

## NEWS SUMMARY

GENERAL

BUSINESS

### Jenkins belted in race law demo

Roy Jenkins, Home Secretary, speaking at a public meeting in Newham, NE last night at the start of a campaign to secure Mr. Reg Prentice's title as MP there, was struck by bags of soot hurled at him by right-wing demonstrators protesting against the Race Relations laws.

Although proposals for a major drafting of Britain's racial discrimination laws are outlined in Government White Paper released to-day, Mr. Jenkins was concerned last night with the new Race Bill which he hopes will become law by October next, but rather with supporting Mr. Prentice against the action of left-wing extremists.

Throughout the meeting, Mr. Philip Rawstorne, Left-wing extremist, more of whom outside the constituency wanted interruptions, and screamed abuse. Police moved to the hall when a fight started but left soon afterwards.

Mr. Jenkins' request:

"Mindless"

Waving at the demonstrators who were prevented by supporters from approaching the platform, the Home Secretary said: "This is the mindless clause that is trying to destroy the Labour Party with its narrow, bitter brand of socialism."

Mr. Reg Prentice was given a standing ovation by the overwhelming majority of the audience of 600. Back Page

### Two rail crashes; driver dies

The driver of a goods train died and the driver of a London commuter train was injured in two separate rail crashes yesterday. Sixty passengers in the commuter accident were also injured.

The body of the dead driver was recovered from a tangled wreckage ten hours after runaway wagons full of coal had broken away from sidings and careered into the path of his incoming Kettering to Corby, Northants, goods train.

**Head-on**

In the London crash, two trains collided at a busy junction 18 miles outside London bridge station.

The 9.02 was bringing commuters to work from Epsom down when it ran head-on into an empty passenger train on its way to sidings. According to a source who was involved both trains had "go" signals on the same line.

**New box**

The crash area is controlled by a new signal box which came into operation last July as part of a £24.5m modernisation scheme around London Bridge.

The signal panel covering the area controls 300 trains which is the central part of London bridge station every day.

**Sadat stops guerrilla radio**

Egypt yesterday closed down the voice of Palestine radio station, the broadcasting wing of Al Fatah, Yasser Arafat's guerrilla organisation. The closure follows broadcast criticism of the Sinai deal with Israel.

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**Briefly...**

World Wildlife Fund will benefit by \$150,000 from last night's Harrods auction of a pair of life-size porcelain swans loaned by Boehm, the U.S. fine porcelain makers. Men and Women, Page 16

Admiral of the Fleet Earl Mountbatten yesterday launched a £250,000 appeal to preserve HMS "Cavalier", the last British destroyer.

Page 18

**CHIEF PRICE CHANGES YESTERDAY**

Prices in pence unless otherwise indicated)

**RISSES**

Black (P.) 58 + 6

Ega Holdings 50 + 10

Esperanza 20 + 4

Felixstow Docks 90 + 11

Gammon Print 43 + 5

Gas Cooper 75 + 16

Jauchester Libra 205 + 16

Marshall's Universal 120 + 6

Lyon Group 68 + 5

Roberts (Charles) 180 + 10

Security Services 65 + 10

Veyburn Engineering 220 + 10

**FALLS**

Treasury 15thc 1977 - 261

TD International 55 - 7

Thibby (J.) 55 - 7

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2  
LOMBARD

# Getting the new gold deal right

BY C. GORDON TETHER

ONE THING that it has been possible to rely on in the gold field for many years now is that the market—along with most of the Press pundits—would take a much more bearish view of the implications for the metal's future of changes in official attitudes than the facts of the case warranted. Does this hold true for the reaction to the compromise agreement on the metal's monetary functions that emerged from last week's IMF meeting in Washington?

The short answer is that it looks very much as though it does. Because the deal provides for the abolition of the old official price, together with all requirements governing the use of gold in transactions between the Fund and its members, it has been widely interpreted as carrying the demonetisation of gold a major stage further.

This, plus the fact that provision is made for the liquidation of some 25m ounces of the Fund's existing stock, has been seen as indicating that there will be more metal on offer after the scheme takes effect than world demand can comfortably absorb—with the result that the free market price is likely to fall materially below the levels of around \$160-170 per ounce at which it has been showing at recent meetings.

The reality is that the agreement provides for a considerable speeding-up of the movement towards the remonetisation of gold that has been getting under way for some time as a result of the increasing flight from paper money prompted by the advent of double-figure global inflation.

Gold could not have been more effectively demonetised than it was by the formal suspension of the convertibility of the dollar four years ago—with an official parity that had completely lost touch with reality and the U.S. using its powerful influence to stop central banks turning to the free market to get round the resulting stop on the use of gold in international payments traffic.

By contrast, the new agreement allows gold to start getting back into business in the monetary sense in a big way. Thus, subject to the requirement that there is no increase in the quantity of metal held by the Fund and the major trading countries constituting the Group of Ten during the next two years, the use of gold in settling international payments balances will become entirely permissible again. Which is something that it has not been for a dozen years, seeing that for a long time before it finally closed the gold window in 1971, the U.S. was informally imposing that.

## Their duty

Needless to say, if gold is going to be back in business in the monetary sense, it will have to be on the basis of realistic values. And its return is, therefore, of far greater significance for the future price of the metal than the arrangement providing for the selling-off of a sixth of the IMF's stock to raise funds for the poorer countries.

The point is that countries with a worryingly large currency emphasis in the composition of their reserves now have a much greater incentive to stock up in gold as well as more freedom to do so.

Moreover, so long as Fund stocks last, they have an opportunity to make the switch without forcing prices up against them. And there is no doubt that inability to do this has acted as a severe restraint of late on the enthusiasm for gold among oil-producing countries with greatly swollen holdings of reserve currencies.

Nor should it be overlooked that those with gold to sell—including the U.S.—now have good reasons for conducting their operations to ensure that they do not exert a downward pressure on the market. It is not only that, as substantial continuing holders of gold, they have a selfish interest in seeing its value is well maintained. They also have a duty to see that the sale of the Fund's stock realises the greatest possible sum for the world's poor and will presumably not want to be seen disregarding that.

## TV Radio

† Indicates programme in black and white.

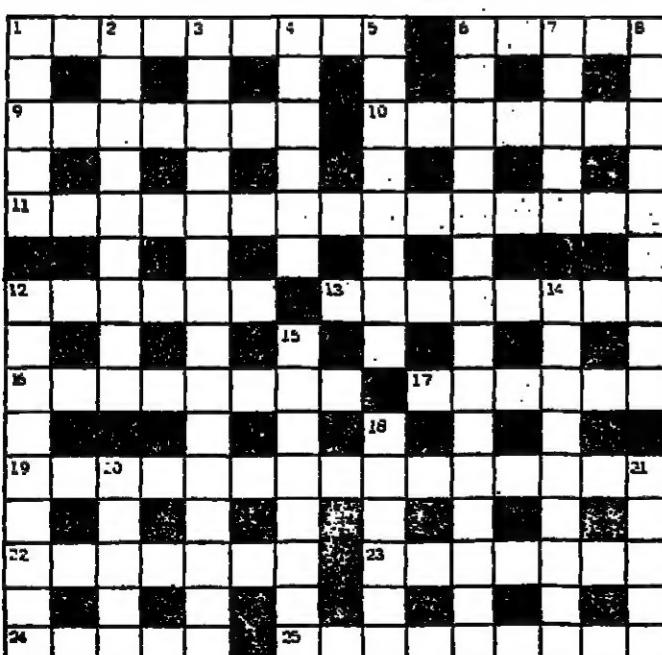
### BBC 1

12.25 p.m. Mynd A' Gan. 12.55 News. 1.00 Pebble Mill. 1.45 Along the Trail. 2.00 Racing from Goodwood. 3.50 Regional News (see). London. 4.00 Play School. 4.25 Bedtime for the Bold. 4.25 Jackanory. 4.25 National Break with David Attenborough. 5.00 Scooby Doo. 5.45 Hector's House. 5.45 News. 6.00 Nationwide. 7.05 Roughly Squeaking. 8.00 Mynd A' Gan. 10.45-11.25 A Day Eleven Years Long (life

of). Wales—6.00-7.05 p.m. Wales Today. 7.15-7.35 Reddick. 7.35-8.00 Mynd A' Gan. 10.45-11.25 A Day Eleven Years Long (life

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### F.T. CROSSWORD PUZZLE No. 2,878



**ACROSS**  
 1 Watch the tempo of the musical work ... (9)  
 6 ... which is written on this using hands (5)  
 9 Guaranteed as certain and died (7)  
 10 Utter for fish belonging to us (7)  
 11 Enrossment professional discovered with reasoning (8,7)  
 12 Shines in small amounts (6)  
 13 Gets the better of—on the table (8)  
 16 Occupants make ten to one attempt (8)  
 17 One way to travel—yes (6)  
 19 Angry allusions found in books (5, 10)  
 22 Barge in to be rude endlessly in confusion (7)  
 23 Soak the French in the tower (7)  
 24 Red-headed Scotsman (6)  
 25 Unaffectedly upset a turn with a friend (9)

DOWN

1 Walk like a vagabond (5)  
 2 Move rings around and administer (9)  
 3 Do what is necessary and act a person's tax (7, 4, 4)  
 4 Coming to conclusion-like niggard (6)

## RACING

## BY DOMINIC WIGAN

**Laseroy for Scobie**  
 SCOBIE BREASLEY, who made such a successful transition from jockey to trainer a few years ago, has no tougher or more consistent horse in his care than Laseroy, and I hope this stocky son of Lase Light will be rewarded for his consistency over the past two seasons with victory in today's William Hill Portland Handicap at Doncaster.

The Epsom four-year-old has won at Kempton and Newmarket, this season. He was also first past the post in a Salisbury handicap in July, but was relegated to second place behind Power and Glory for taking that horse's ground.

He put up a particularly praiseworthy effort last time out, when failing by only a length to catch "Persian Breed," a good thing."

Persian Breed, in Epsom's Paddock Handicap, just under three weeks ago.

A reproduction of his Epsom running ought to enable Laseroy, who is well in with 8 stone, to gain the most important success of his career.

The South Hatch colt, ridden by Dennis McKay, who has enjoyed

such a successful transition from jockey to trainer a few years ago,

has not been as consistent as

he was in his first year as a

trainer, but he has improved

Merry Cricketer.

Half-an-hour after the Portland, an intriguing race is in prospect for the three-runner Royal Palace Plate in which Record Run, Roussalka and Priestlaw are in opposition. Here I am prepared to see Court Chad's stablemate, Record Run, confirm that he is now one of the best middle-distance horses in Europe by outpacing that fine mare Roussalka, on weight-for-age terms.

On his last appearance, Record Run, a handsome bay son of Track Spare, gained his fifth consecutive victory when just getting home from Ramires and Duke of Marmalade in the £12,000 Prix Goutam-Biron at Deauville three weeks ago.

That form looks better than Roussalka's third-place effort in the Waterford Crystal Mile at Goodwood towards the end of last month, when Henry Cecil's filly was beaten three-and-a-half lengths by the winner, Gay Fandango, who let the form down in France on Sunday.

a good number of big handicap successes in recent years, may be followed home by the probable favourite, Import, and another Epsom representative, in France on Sunday.

## Jobs hope for school-leavers

FINANCIAL TIMES REPORTER

ABOUT 250 new jobs, half of them for workers recruited locally, are to be created in the Triad office block at Bootle, Lancashire, on October 24 to examine employment opportunities for young people in the region over the next decade.

The Home Office is to establish a HQ for immigration and nationality covering the Northern region, together with a criminal record office.

Councillor Tom Glover, leader of Sefton borough council, said yesterday that the news was particularly welcome in view of the difficulty of finding employment for school-leavers.

The North of England Development Council is to bring together a team of experts in an effort to find a solution to the region's latest figures show that of

### FT CLIPPER RACE

## GB II's taste of sea life

CREW MEMBERS of Great Britain II, the British joint services entry in the Financial Times Clipper Race, had a fresh breakfast yesterday for the first time since leaving London on August 31.

The early morning watch found that flying fish had landed on deck overnight and the duty cook served them up for a tasty breakfast. But some of the 14 crew members were less than appreciative, according to a radio message.

GB II reported her position

at 09.00 GMT as 26 deg. 36 mins. N, 20 deg. 50 mins. W., running fast with all sails set. She passed the Canary Islands on Wednesday and was making for the Cape Verde Islands.

No new positions were received from Kriter II, the French yacht, which was reported to have passed east of the Canaries, or from the Italian boat CS e RB II.

The Great Escape (Netherlands) said that she was about 740 miles behind GB II at 07 deg. 10 mins. N, 12 deg. 58 mins. W. She was earlier delayed by radio trouble at Plymouth.

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No new positions

# The shallow South and the unmysterious East

by NIGEL ANDREWS

**Mandingo** (X). Plaza One. **Asi** (AA). Academy Two. **Law and Disorder** (X).

**ABC Shaftesbury Avenue. Operation Undercover (AA).**

**London Pavilion. Metropole and Astoria** (C). **Warner West End**.

"Put that gun down, you loony jack bastard!" cries Southern slave-breeder James Mason as his faithful negro servant turns him with a rifle in the last scene.

**Mandingo**, only to receive a bullet through his chest and fall thumping to the veranda floor as a horrified son runs panting to his side.

**Mandingo** is the year's most illusive film: a slice of full-blooded, grittily defining Southern tropic that mixes the clichés of its genre with the same cheer-fanaticism that its slave-owning protagonists show in breeding air pedigree negroes. If madness is to genius near allied, then **Mandingo** reaches some kind of miracle of achievement: its naivety evident not merely in the pitch-black passions of the story, but in the way that the whole production appears to have been put together from the ginning. Only Hollywood, in one of its more addled moments, could have mocked at the two main characters in the story—a large, callous slave-breeder and his nymphomaniac daughter, law and put-out-a-casting call girl James Mason (as Susan George, British players both, and all seen together in that homely film of *La ragazza che ha Spring and Port Wine*). Only Hollywood could have taken a gloomily romanticized novel by Kyle Quinn off and raised its temperature to several degrees above a boiling point, surging a head of steam that'll leave most filmgoers moistened and faint well before the end of the movie's 123 minutes.

The film's setting is Falconer, a large, tumbledown plantation in Louisiana; sharp-suited Singers will remember house as the one used for the girl's school in Siegel's *The Siege*. The year is 1840. In between time spent managing his father's estate, and fulfilling onerous assignations with Andy of his female slaves, young Hammond Maxwell (Perry King) finds time to woo and marry his cousin Blanche (Susan George).

Blanche is expected to provide alonchurist with an heir, but after a promiscuously whirling courtship, the odds against her fulfilling that wifely function steadily lengthen. Her husband refuses to sleep with her after discovering that she is not a virgin (deflowered at thirteen by her brother, we are led to understand); and her father-in-law (Mason) bullies her mercilessly or her flattery about the house. Frustration finally gets the better of her, after a statutory period of pinning and drinking, she sends for the amorous negro on the estate and caresses him into her bed; from then it is only a matter

Perry King and Ken Norton at a lynching in 'Mandingo'

## Coliseum

### Into the Mouth of Crabs

The only reason I could imagine for the National inclining in their studio season a play about Sir Walter Raleigh would be a desire to appreciate his record as poet, statesman and colonialist. And Raleigh's achievements in all three spheres were considerable, although you would never guess from this depressingly perfunctory hotch-potch of biographical facts and historical snippets.

Raleigh riding roughshod over the peasants in Ireland; Raleigh's cloak over "the ashly place"; Raleigh discovering the mineral wealth of Newfoundland and the health value of tobacco; Raleigh sailing up the Orinoco pausing only to comment that the Guyanas are marvellous great drunks"; and, of course, Raleigh seeking ith jealousy as Essex appears to replace him in Elizabeth's fections. The information tickles by, clumsily elaborated upon by some fairly ordinary men and some tiresome horseplay that English actors seem to think passes for creative invention.

We follow Raleigh all the way to the scaffold, although we learn scarcely anything of the complicated reasons for which James eventually ordered the execution of a school's programme on radio.

MICHAEL COVET

### The Twenties

by GILLIAN WIDDICOMBE

It is now half a century since European composers discovered jazz, and first attempted to marry it. And those now in their sixties may well remember how they hero-worshipped Gershwin, living in London writing his Piano Concerto in F and playing his songs like a top star at late-night parties. Lambert would certainly have remembered. Had he not died in 1961, long sick but also heartbroken by the failure of his Twenties ballet at Covent Garden, Lambert would have been 70 this year. I never knew him, but like to imagine that Lambert would have been the greatest of the British Symphonicians—an amalgam of Cardus, Sargent, Beecham, and a British Bernstein; but more likely the concertino: a good deal of listening to Bennett's recording of Gershwin in estinato patterns, of some Gershwin piano transcriptions a few days ago, I would have imagined both in was surprised at the lukewarm reaction of the artists end.

that footnotes are added, for some clue to explain why Lambert the constant critic never came to terms with Lambert the incontinent composer.

Lambert's Concerto for Piano and Nine Instruments was the centrepiece of Wednesday's Prom by the Nash Ensemble. The aim of the programme was to celebrate the marriage of jazz and European music, with works such as Milhaud's elegant artful ballad *Le créteil du monde*, Bartók's spirited *Contrasts*, and a group of Well's songs sung by Roswitha Trexler. Alas, Lambert's 1931 concerto, 30 minutes long, is not of that international calibre (nor, I reckon, is his recently revived *Rio Grande*).

Richard Rodney Bennett has recently joined the Gershwin fans—though Gershwin died the year after Bennett was born. Double Edge is directed by Anthony Sharp with decor by Anthony Holland.

Absurd Person Singular, now at the Vandeville, will end its run on November 1, when the present contracts of the artists

finale is a cross between Ravel and les Six. Indeed, the whole work is like a sponge from which one can wring pickings of all those whom Lambert and London absorbed in the 1920s.

Lambert, as creative musician, is missing. Works like Summer's *Last Will* contain more of him. And I also imagine that if he were still living, Lambert would now be celebrated as the Vaughan Williams of our time, or perhaps the Havergal Brian. The Nash Ensemble did their best for the concerto, with persuasive playing from the pianist Clifford Benson.

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## Ambassadors

# Happy as a Sandbag

by B. A. YOUNG

Its successful runs in Lincoln, Leicester, Exeter, Watford, etc., must account for the appearance of *Ken Lee's Happy as a Sandbag* in the West End, for a more unlikely offering would be hard to imagine. It is a non-stop reproduction of Britain's amusements on the home front during the war years, a kind of two-hour *Who Do You Do?* of the stars of the early '40s.

It happened that I was soldiering abroad from 1940 to 1948, when others were singing "We'll meet again" and "There'll be bluebirds over". The Andrews Sisters' sounds so accurately as a band of harassed New Yorkers get together to join the city's auxiliary police force. Delighting in their new crime-fighting powers, and showing off their uniforms to friends and family, they begin by drawing strength from their new roles. But a series of clashes with the petty crime underworld of New York get them into deeper water, and the film ends on a note of tragedy and disillusion.

Laughter and tears are solicited from us in roughly equal proportions, but the film's peculiarly plasmatic way of dividing up its emotional content—the slanswick scenes are assigned to Ernest Borgnine, the pathos to his co-star Carroll O'Connor—makes one reluctant to provide either response. Alternating heavy doses of satire (a flasher, a police lecture on rape) with scenes of obscure poignancy like O'Connor's pursuit of a boy who has stolen his son's bicycle (on recovering the vehicle, he can only smash it to pieces in important fury), the film never finds a consistent tone and ends up running about cap-in-hand for any emotional response the audience cares to offer. It is nice to find an American crime thriller that once isn't self-confident and predictable and machine-made, but there are few more positive consolations to be found in *Passer's* film.

More cops and robbers in *Operation Undercover*: a *Serpico*-style thriller about a misfit New York undercover cop who proves too honest for his own and his colleagues' good. The film goes its garish, fast-talking way to a climax of reasonable tension in a jumbled lift in Saks department store. Good performances from Michael Moriarty and Yaphet Kotto; but the script is heavily dependent on cliché, and Milton Kalsbeek's flashy direction hasn't improved since *Forty Carrots*.

*Passer* is the story of the life and loves of an Australian ex-football star, whose success as Melbourne's answer to Don Juan is not quite matched by his success as a husband, father and related university student David Williamson's brightly written script cocks some effective snooks at the moral conservatism of Australian society. But the film hits most of its satirical targets too early on, and Tim Bernstien's direction has a hard time pulling the rest of the film's disparate parts into shape.

The first of Leonard Bernstein's appearances at this year's Festival was a concert with the London Symphony Orchestra on Wednesday evening, a repeat of the LSO except when the contrary was required, for example the ghostly dry drum-taps in the quicker parts of the finale. The strings played the tempestuous scurries of the first movement as if they spent their Edinburgh nights experiencing North-Eastern gales on the Waverley Steps. The slow movement which can sound unduly plain and sonorous in all departments of the orchestra recently gave at Salzburg. Bernstein is said to have been struck by the totally different audience reactions—the ovation won by Mozart in Mozart's own city was awarded in Edinburgh to Sibelius, whose music to the Austrian/German public is virtually terra incognita. The fact that his Fifth Symphony had such an exceptionally fine performance in the Usher Hall may also have played a part in the reversal of favours.

In Mozart's G major Piano Concerto Bernstein was his own soloist. Nothing will stop conductors who are good pianists playing the double role, and nothing will convince this writer that in a large hall there is not as a rule more loss than gain.

Bernstein, with expert collaboration from the LSO, brought off better than most. Even so the orchestral part, punctual and reliable as it was, remained passive until the finale in spite of Bernstein's pantomimic urgings.

The piano part was a little too full of good things. The expressive hesitations in the Andante were just enough to slacken the music's tempo, the tempo adjustments in the finale were ever so slightly exaggerated.

## International Conductors Competition

The biennial International Conductors Competition at the Winter Gardens, Bournemouth, from May 4-6, 1976, will again be sponsored by John Player, with increased financial support. The company has announced.

The winner of the competition will receive the John Player Trophy and a contract to conduct a minimum of 40 concert performances by the Western Orchestra Society's two orchestras, the Bournemouth Symphony and Sinfonia.

The contract will include a fee of £1,250 in the first year and £3,750 in the second. The winner, who must be under 30 years of age on May 4, will also have the opportunity to conduct other British orchestras.



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## WORLD TRADE NEWS

# Big export surplus for U.K. electrical industry

BY CHRISTOPHER LORENZ

BRITAIN'S electrical and electronics industries staged a surer goods: generators of the from £327.9m. in the first quarter of 1974 to £531.2m. in the second remarkable trade turnaround in variety were down from quarter of 1975.

The picture is now one of seems to have been buoyed by stagnating imports in nominal particularly large shipments of terms (implying a volume fall) turbines and generators up from £18m. to £21m. and the first half of the year, achieving a surplus of £257.1m. compared with a deficit of £66.8m. in the same period last year. On the export side, the picture

is of the same 1974 performance is partly the result sector as a whole exported of fall-off in the sector which did so much damage to the U.K. (£181m.). There may therefore be some distortion as a result of the first half of 1974, consumer of heavy plant deliveries, but it

goods. TV and radio imports is too soon to say how substantial were down to £63m. from £92m. in the first half of the year. More important is the underlying trend reported yesterday by the trade association, BEAMA.

Especially significant in connection with recent redundancies in the North East is the pressure for import controls, it said. While imports had been contained within the range £370m.-£380m. per quarter to 27 per cent. from the 30 per cent achieved for the whole of 1974.

Japanese TV tubes in the fact that imports of valves and tubes fell from £84m. to £72m. But the exports had risen continually

in the last year and a half.

Mr. Peter Shore and his South Korean counterparts.

Mr. Shore, who is visiting Korea on the middle leg of a Far East tour which started in Hong Kong and ends in Japan, is extremely unlikely to make any firm commitment to his hosts on the credit question.

He is likely to be reminded, however, that decisions on a series of major plant contracts are due to be taken in the next few months most of which hinge on credit availability. Britain is in the running for a £100m. subcontract for Korea's second nuclear power station which would almost certainly have to be financed in part with ECGD guaranteed funds as well as for a £35m. high voltage transmission system.

The companies which stand to gain the contracts already have experience in Korea and can be expected to get both jobs if credit is available.

Advocates of a sharp increase in the ECGD credit ceiling for Korea point out that the next five years are going to be a period of booming Korean plant imports and argue that Britain may be left out of the market if it does not stake its claim now. It is also pointed out that Korea has a good repayment record, despite an atrocious trade deficit and the recent string of its balance of payments. However, there are at least two points on the side of those who believe that the U.K. should not be hurried into making available the much larger slice of export to Korea.

While the U.K. tried to make up its mind about credit policy on the Korean market appears to be on the verge of opening the doors to a big increase in the Korean market.

## Export credit talks to start

By David Curry

BRUSSELS, Sept. 11. EXPORT credit insurers from the nine EEC countries will meet in Brussels next week to try to agree on a formula which would enable them to reach a skeleton agreement on credit limitation with the U.S. and Japan. This follows the breakdown of talks on a comprehensive package—the gentlemen's agreement—in May.

The talks will centre around a West German compromise proposal which the Americans have recently amplified. This confines itself exclusively to setting minimum interest rates and maximum maturity periods to export credits, leaving aside more complex issues like the treatment of mixed credit and aid packages which caused such difficulties in May. The American acceptance of the German proposals as the basis for extending a maximum of consensus out of the talks reflects their belief in the present economic climate a gentlemen's agreement is a non-starter.

The proposal is that the minimum interest rate of 7% per cent. should apply to exports to rich countries (more than \$3,000 GNP per head) and of 7½ per cent. for intermediate and poor countries for all credits of more than two years. The length of credit would be limited to five years for sales to rich countries, eight and a half years to intermediate countries and ten years to poor countries.

## Fairey wins £4.5m. bridge contract

By Michael Castell

FAIREY ENGINEERING of Stockport has won a £4.5m. contract to supply a lightweight bridging system to the Australian army.

The announcement of the contract comes within weeks of a similar £3m. deal with the United States Government and brings the value of orders for the company's medium girder bridge system to £22m. since the beginning of this year.

The system, originally developed by the Military Vehicles Engineering Establishment at Chelmsford, has been designed and manufactured by Fairey, part of the Fairey Group, since 1972 and 260 bridges have been sold since then in 17 countries.

The first of the bridgework and associated equipment will be supplied to Australia towards the end of this year and delivery is due for completion in mid-1977. The system allows for fast construction without prior site preparation, and without mechanical aids. When complete, the bridgework is capable of carrying 60-ton moving loads and has both civil and military applications.

A spokesman for the company commented: "Where a 100 foot long Bailey bridge would weigh 78 tons, the equivalent medium girder bridge weighs only 23 tons. Our system would be built in 14 hours, or even less, compared with eight hours for a Bailey bridge and only 25 men would be required instead of 90 for the traditional system."

## U.K. buys more W. German wine

By Kenneth Gooding

IMPORTS of W. German wines to the U.K. rose by nearly 10 per cent. in the first six months of 1975 at a time when the total market for imported wine remained almost unchanged from the same period last year.

Sales of German wine continued to outpace other types elsewhere in the world in spite of the economic recession which has hit the drinks trade in most industrial countries.

During the first half of this year German wine exports are 18 per cent. up on the same period of 1974, at 326,446 hectolitres against 283,783 hectolitres.

The statistics, now clearly less than impressive, a position once held by the U.K. in the half year, the U.S. took 111,000 hectolitres of German wine compared with the 82,000 hectolitres exported to Britain. Holland is the third largest importer of German wine and its six-month performance was up 17 per cent. to 27,000 hectolitres.

## Biscuit accord with Japan

By Our Asia Correspondent

UNITED BISCUITS, Europe's biggest biscuit maker, has made two agreements with Japanese companies to make Japanese-style snacks and noodles. Under the first agreement, signed with Meiji Seika Kaisha, United Biscuit will make sweet and sour snacks from potatoes and corn which will sell under the brand name "Skips". These snacks have already been test marketed and fuller marketing will start shortly.

Japanese sources suggest that Meiji Seika expects to earn £100m. a year in royalty payments from United Biscuits for the process. The Japanese company has a joint venture, Meiji McVitie, for marketing the biscuits of United's subsidiary McVitie in Japan.

## Shore to talk credit in Seoul

BY CHARLES SMITH, FAR EAST EDITOR

SEOUL, Sept. 11. TALKS which start here tomorrow between the U.K. trade minister

Mr. Peter Shore and his South Korean counterparts.

Mr. Shore, who is visiting Korea on the middle leg of a Far East tour which started in Hong Kong and ends in Japan, is extremely unlikely to make any firm commitment to his hosts on the credit question.

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Total assets	£32,875,922	£28,480,186
Revenue attributable to ordinary shareholders	£457,389	£450,691
Ordinary dividend per share interim final	0.50p 0.80p	0.4375p 0.7875p
Capitalisation issue in B ordinary shares	1,733,58%	2,256,08%

Mr. J.A. Lumden covered the following points in his review of the year to 30th June 1975.

**RESULTS**  
Earnings per ordinary share increased from 1.47p to 1.48p.  
The Board expect to recommend total dividends for the current year of not less than the total of 1.3p now recommended in respect of the past year, even if large conversions of 'B' shares take place in December as seems probable.  
Net assets at 30th June 1975 of £28,690,507 showed an increase of 30.1 per cent over the year.

**PORTFOLIO**  
At the end of 1974, 87 per cent of net assets were committed to equities. By 30th June 1975 this had been increased to 96 per cent.

**ANNUAL GENERAL MEETING**  
The annual general meeting will be held on Monday, 6th October 1975, at 175 West George Street, Glasgow G22 LD.

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## AMERICAN NEWS

# Canadian minister resigns

BY JAMES SCOTT

TORONTO, Sept. 11.

FRUSTRATION at his inability to convince the Federal Government to take tough measures to combat inflation has led him to resign. Finance Minister John Turner recommended to Prime Minister Pierre Trudeau that he resign.

Mr. Turner's resignation, out of politics, was rumoured to be leaving Ottawa to decisions about his future. He appears to be undecided whether to remain in Parliament with either the World Bank or as a back-bench Liberal at least until the International Monetary Fund until the end of this year and appears to be undecided. Despite frequent reports that Mr. Turner was playing such a move, he flatly denied it last month.

His resignation also presents Mr. Trudeau with an immediate political crisis and the prospect of a major cabinet shuffle before annual meetings in Washington.

It could also spark a serious loss of confidence in the Government's ability to deal with major economic problems.

Mr. Trudeau recently warned could send Canada "down the drain". Mr. Turner's resignation marks final defeat for his efforts to curb Government spending and impose some form of control on runaway wage

Practically Mr. Turner made it another reason

for his decision to resign.

Turner's resignation was known that if he stayed on he would become like former Liberal cabinet minister Paul Martin or like Britain's Anthony Eden an heir apparent who lingered too long at the foot of the throne.

Despite all rumours bountiful finance portfolio has allowed himself to be drafted into a budget deficit, amid a compromise likely to school system this week.

At the same time Abraham Beame has for the first time to share the blame, what he called "gymnastics", which came to the city's current said that in his former City Controller he had been forced to Mayer.

Mr. Beame made his in a television show last night. The broad apparently designed to counter the impression that he surrendered to demands by New York state has without any real pose of the sudden by City Hall that the study of New York's financing of New York construction and a total cost of more than \$50,000.

Unless private finance is found, which unlikely, the suspension put a further dent already depressed economy. But because construction is still strong enough to have brought private contractors, not involve a potential confrontation with the powerful municipal unions.

Meanwhile, the union is reported to agreeing to a proposal which its members return to work in return for a pledge city to meet some demands for a reduced classroom sizes and hours.

Feature, Page 16

## U.S. economic recovery 'faltering'

BY PAUL LEWIS, U.S. EDITOR

WASHINGTON, Sept. 11.

A SHARP fall in retail sales during August has reinforced the doubts that several private economists are now expressing about the extent and durability of America's economic recovery this year.

After rising strongly for four consecutive months, retail sales slipped 0.8 per cent. last month to a level only 5.4 per cent. above that of a year ago—or only about half the rate of price inflation during the last twelve months.

This suggests that the mid-summer upsurge in inflation is beginning to cut into the recovery in consumer confidence, as both First National City Bank and Dr. Otto Eckstein's Data Resources Institute predict it will in their latest economic

After receding to an annual rate of 5 per cent. in March and May, the climb in consumer prices moved back into double figures again during Arab countries in their continuing for the year as a whole now seems likely to be closer to 8 per cent. than the 6 per cent. the administration hoped for.

As a result, the improvement in real income that occurred in Spring is now being trimmed and the gains expected later this year are likely to be smaller than was originally hoped. For

The system, originally developed by the Military Vehicles Engineering Establishment at Chelmsford, has been designed and manufactured by Fairey, part of the Fairey Group, since 1972 and 260 bridges have been sold since then in 17 countries.

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A spokesman for the company commented: "Where a 100 foot long Bailey bridge would weigh 78 tons, the equivalent medium girder bridge weighs only 23 tons. Our system would be built in 14 hours, or even less, compared with eight hours for a Bailey bridge and only 25 men would be required instead of 90 for the traditional system."

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## OVERSEAS NEWS

**Major reflation plan for Japan**

BY PETER DOMINY

TOKYO, Sept. 11.

JAPAN'S NEXT reflation pack will be authorised even if the fourth will be a there is no way of recouping it. 16.7bn. affair, and will be in taxes. However, there is still behind the scenes argument about design to boost GNP growth. In the next six months (annual rate in each case), in addition to 6 per cent cost which are no doubt more important than they are being made to appear. No date has been fixed for presentation of the supplementary budget, though Parliament reconvened today for what is likely to be a 65-day session mainly devoted to economic matters.

This is emerging from ministerial aides and other official sources a week before the programme is due to be approved. In general, the Finance Ministry would prefer words (such as "stimulus plans") when action (spending money) is taken. It already has a large deficit looming up. For instance, it is said to want to limit the additional public expenditure to \$5bn., with the remaining 25 per cent of the package to be earmarked to financial institutions.

**HANGCHOW  
LABOUR  
TROUBLES OVER**

By A Special Correspondent

PEKING, Sept. 11.

**CONFFLICT BETWEEN** rival factions in the southern city of Hangchow, which brought industrial production almost to a standstill, appears to have eased for the time being.

The People's Daily carried a story of how the Hangchow silk printing and dyeing mill had solved problems caused by "sabotage" by "a handful of bad elements".

This is the first time the Chinese national media has carried any story about the industrial troubles in Hangchow. Local radio broadcasts said more than 10,000 troops were reported to have gone into Hangchow factories, and that additional spending will itself.

**Lebanon troops still wait for orders**

BEIRUT, Sept. 11.

LEFT-WING pressure mounted on the Government to-day over its decision to use the Army to stop the fighting between political factions in Tripoli and Zghorta, and troops made no move to shift into a planned buffer zone between the two towns.

Sporadic duels broke out for the eleventh day between the Moslems of Tripoli and Christian militia units from Zghorta, and the toll of dead and wounded came close to 400.

Fighting also flared up between two villages about 20 miles north-east of Tripoli.

At least two people died when villagers from Beit Mallat tangled with a group from Ain el Freidek in a skirmish which was not related to events in Tripoli, police sources said. Security forces rushed to the area to contain the fighting.

Left-wing leaders in Beirut and

Tripoli vowed to oppose the Government plan to use the Army to force a disengagement between the Tripoli and Zghorta forces.

Progressive Socialist Party leader Kamal Jumblatt headed a group who called for a nationwide strike on September 15, to protest the Government action in enlisting the Army to keep the peace.

In Tripoli, Farouq Mukaddam, head of the left-wing October 24 Movement, said he would never accept the army's planned intervention as the army was a fascist force.

He declared that the events in Tripoli were part of the overall Arab struggle, in the region against Zionism and imperialism for the liberation of Palestine.

"It is also a struggle to prevent the implementation of massive solutions to the Arab-Israeli conflict."

**U.S. ready for talks on more aid to Israel**

TEL AVIV, Sept. 11.

THE U.S. has completed its appraisal of military and economic aid for Israel and has told Mr. Yitzhak Rabin, the Prime Minister, that a mission will now come to Washington to discuss details, the newspaper *Mariv* reported to-day.

It said the official message was sent to Mr. Rabin on Tuesday by Dr. Henry Kissinger, U.S. Secretary of State. The American review of aid to Israel was announced after his Middle East peace shuttle broke down last night.

Kuwait will not cut back on sterling

By Our Foreign Staff

NO drastic cuts in the proportion of the state's oil revenue paid in sterling are planned by Kuwait, a senior official was quoted as saying in a newspaper yesterday.

Mr. Ali Khalifa al Sabah, under-secretary at the Ministry of Finance, said the government specified the currencies which it wanted from the oil companies as each quarterly payment fell due. In an apparent attempt to emphasise that the government did not conform to any pattern, he added that this was decided against Israel's withdrawal, and in the light of the government's policy.

A unit of Israel's tough border police has been stationed at Abu Ghosh to ensure its orderly hand-over to the Egyptians, a senior government official said yesterday. Many workers and their families at the oilfield have been campaigning actively against Israeli withdrawal, and in the light of the government's policy, a police unit has been sent foreign currency requirements.

**Australia critical of Indonesian government**

CANBERRA, Sept. 11.

THE AUSTRALIAN Overseas Trade Department said to-day there was wide discontent with the Suharto Government in Indonesia.

In a submission to a Senate standing committee on commerce on industry and trade, industry and trade was assessing the department said the Government's prospects for trade with Indonesia ruled only with the support of the army, which remained the country's major political force.

It said the dispute centred on round corruption in high places, conifer with Portuguese peace, greater inefficiency, trade envy, Almeida Santos on the issue of concentration of power situation in Timor because there was still no legal government majority of people living at Lisbon, according to official sources.

**BRITAIN'S DISPUTE WITH THE BANABANS****A fragment of the Empire**

BY JAMES BUXTON

BRITAIN IS not making a determined effort to settle the problem of the Banabans, the 2,000 odd South Pacific islanders who are taking the Government to court in two civil actions which may together last nearly a year. Mr. Ted Rowlands the Parliamentary Under-Secretary at the Foreign Office is to-day visiting Ocean Island, the source of the trouble, as part of a three-week trip to the South Pacific by sea and air.

But, with the court actions well under way, his initiative may be too late.

The Banabans are suing Britain in two separate cases. In the first, which began in April and will not finish before November, they claim that the British Crown and the British Phosphate Commissioners, who have mined phosphate on Ocean Island for about 50 years on behalf of Britain, New Zealand and Australia, must either replant large parts of the 1,500-acre island devastated by mining or pay compensation.

In the second, and potentially more serious case, the Banabans want the Crown to admit that as the colonial power, it was trustee for royalties from the mining work and that it obtained insufficient revenue from them. The total amount claimed in this case is £2m.

The court cases are only the tip of the iceberg in a highly complex story. If the British Government wins them, which is to mean certain, a great mass of acts barely to its credit will have seen the light of day. If it loses, the loss will not just be financial: the loss of the second case might establish precedents which could lead to other actions against Britain (and possibly Australia and New Zealand) by the Palestine Liberation Organisation (PLO).

As the open cast mining went on, and parts of the island were devastated, it became increasingly clear that it was going to be very difficult for the Banabans to go on living there. However, nothing concrete was done to settle them. In 1942, the Japanese invaded Ocean Island and dispersed the Banabans to other parts of the world. So, it is worth asking how the British Government got itself into such a potentially embarrassing situation, why it is only at this stage seriously trying to extricate it, and what chances it has of succeeding.

By 1978, the phosphates should be worked out. The Banabans Islands have amassed reserves of about AS 30m., so with the to find Banabans who would privately agree to the logic of the statement. But, all along the condition. They want to see the islands from the Gilbert and Ellice Colony (GEIC) and Banabans are ethnically similar. They have finally

the higher phosphate prices since covered, few of them actually responsibility in the area. But the package was too little, too late. After long discussions a partial offer was made to the Banabans which is thought to have been less than the sum initially discussed. It was refused.

Britain apparently did not fully appreciate what the Banabans, at this late stage, would consider a realistic offer. They might well have considered dropping the court actions had they been promised independence in association with Fiji and allowed half the phosphate revenue for the remaining years of mining—a great deal more than the package would have contained, but much less than what they stand to win in the courts.

Mr. Rowlands' present trip is to Suva, the capital of Fiji, to Rabi, and to Tarawa, the capital of the GEIC. Now he is in Ocean Island, which can only be reached by sea, and he will go on by way of Nauru (another phosphate island, now independent) to Australia and New Zealand.

But Mr. Rowlands' trip, which the Foreign Office cautiously calls "exploratory," may be too late to reach a political settlement with the Banabans which would halt the cases. The Banabans are most interested in the outcome of the second action which has not yet begun, and are not likely to drop it even if they lose the first. It is possible that the judge will not give his judgment on the first case until he has heard both. Meanwhile, Ocean Island will be receiving another distinguished visitor. The Judge, Mr. Justice Megarry, goes there at the beginning of October, with counsel for each side, to power they feel a sense of see for himself.

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Europe. Their profits enjoy full tax relief; outright cash grants cover a high percentage of their fixed assets; leasing rates can be as low as 2% of cost; equity and working capital can be financed cheaply.

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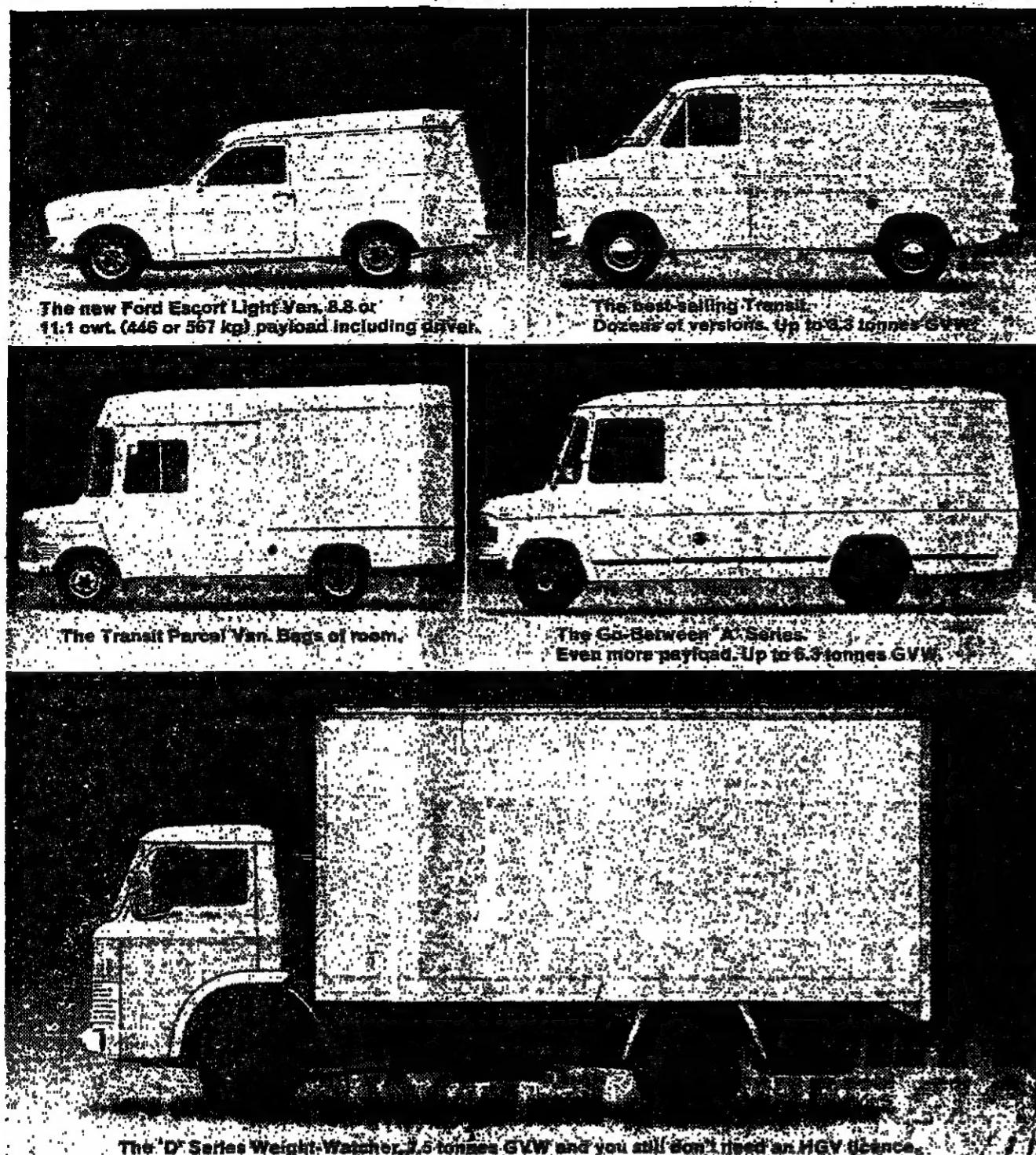
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IDA Ireland

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\*Some of the 600 companies: Digital, Syntex, Gillette, Courtaulds, Asahi, Tube Investments, SnaViscosa, Akzo, Borg Warner, Plessey, Pfizer, Black and Decker etc. Full listing on request.

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There are more of them, because there's more to them.

## EUROPEAN NEWS

### EEC Ministers open talks

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

VENICE, Sept. 11

EEC FOREIGN Ministers gathered here to-day for a relaxed two-day meeting at which they will range over most of the major foreign policy issues currently before the nine member governments.

The Ministers are expected to issue a new EEC declaration on the Middle East following the signing of the interim peace agreement, and review developments in Portugal. They are also due to discuss Cyprus, the

Euro-Arab "dispute" and the feared to be imminent danger of execution. Mr. Callaghan told his colleagues that the British General Assembly, including his colleagues that the British moves to expel Israel. But the ambassador in Addis Ababa had latest Common Market wine row already unsuccessfully appealed between France and Italy, is on behalf of the 12 women who unlikely to intrude into their had not been moved to a special programme.

As the meetings opened this afternoon, Mr. Max van der Stoel, Dutch Foreign Minister, agreed with Mr. Callaghan that the asked his colleague to issue a appeal should be made but added joint nine-nation appeal to the that the Nine should make a Ethiopian government to spare similar appeal to save the lives of 12 women related to former Emperor Haile Selassie under sentence of death in Spain.

### Commission starts battle to win budget increase

BY ROBIN REEVES

BRUSSELS, Sept. 11

THE EUROPEAN Commission to-day launched a political offensive aimed at securing its increased budgetary needs for the remainder of this year and for 1976, in the face of increasing tight-fistedness among member States, notably West Germany.

Two Brussels Commissioners, M. Claude Cheysson, responsible for the budget, and Mr. Pierre Lardiniois, for agriculture, held a joint press conference to explain at great length why a supplementary budget of 200m. units of account (over £20m.) was necessary and justified this year, and why the Commission will be asking for a 17 per cent increase in the 1976 budget to some 7.5bn. units of account (around £3.5bn.).

M. Cheysson stressed that while the Commission would have preferred not to have what was the fourth supplementary budget this year, they had told member governments 18 months ago that a further 200m. units of account was necessary in order to meet this season's EEC farm prices award which was later agreed by their Ministers of Agriculture.

Next year's proposed budget, he said, was up by 17 per cent principally because it reflected financing of the new EEC Regional Development Fund (a 200 per cent increase in expenditure), greater use of the EEC Social Fund, particularly in aiding the employment of young people (a 40 per cent rise), higher expenditure on research and a 40 per cent rise in overseas development aid, to all of which the member governments had committed themselves. M. Cheysson added that only 4.4 per cent of the total budget was accounted for by running costs.

Mr. Lardiniois emphasised that cost of the Common Agricultural Policy price support arrangements this year was now estimated at 4.5bn. units of account (nearly £2bn.) compared with the first draft budget in July 1974, of 4.2bn. units of account. The guarantees which had turned out to absorb more money than expected were for beet sugar, including the subsidised imports, and wine.

However, by redistributing savings in other sectors, notably dairy support which was 350m. units of account (£145m.) below expectations, the Commission was able to keep the proposed supplementary budget down to 200m. units.

Next year's proposed agricultural budget was 5.15bn. units of account (some £2.2bn.), an increase of 13 per cent over the current year. Most of the increase was in anticipation of increased expenditure (£780m. units of account or £320m.) in the dairy sector, notably in disposing of the EEC's skim-milk powder mountain which now amounts to some 1m. tonnes. The only other significant increase would be on olive oil and sunseeds, whereas cost of support for beef and sugar was expected to be well down and on most

other commodities unchanged. M. Cheysson also referred to the global figures of the CAP committee's call for the Commission budget might seem large to submit its budget earlier in total cost this year and next the year in order to give member states adequate time to cent of the Community's INP, pursue its contents. M. Cheysson in 1974 the figure was 0.3 per cent he sympathised with this cent, and in 1973 0.47 per cent view but it had not been.

He added that 10 per cent of accepted by other governments being absorbed by monetary stick by the inevitable laid down border taxes and subsidies to try to offset the effects of currency fluctuations on intra-EC trade. This is the Gram

Pound system which has a marked impact on CAP expenditure and therefore subsidising food imports to total EEC budget.

### EEC bid to challenge IBM computer dominance

BY DAVID CURRY

IN WHAT is clearly intended as another attempt to whip up European enthusiasm for a Community challenge to IBM's dominance in the EEC computer market, the Brussels Commission is asking the Council of Ministers to make available cash aid in five specific areas: of computer technology and to approve a more general medium-term computer strategy.

Once again the Commission is laying heavy stress on the need to develop at least one big European-based group—reflecting the federalist thinking of the Industry Commissioner Sigmar Altiero Spinelli. The imminent disintegration of the Undata computer group by the withdrawal of the Dutch Philips concern from its link with Siemens of Germany and CFI of France and the French decision to create a new computer grouping with the American Honeywell Company form what the Commission acknowledges to be a melancholy backdrop to this latest plea for a European offensive.

More specifically, the report prepared by the Industry Directorate—lays stress on the growth in the market for components, the development of mini and micro-computers, peripheral equipment and software.

Both the Economic and Social Committee and the Commission have also pinpointed the area of public procurement—the need to create a genuinely European market for European companies to operate in. The importance of this is emphasised by the Commission forecast that the data-processing market in the EEC by 1978 could be worth more than \$10bn. of which half would be for mini and micro-computers, peripheral equipment and software.

The trouble goes back to last meeting in Vienna at the end of July. The Turkish Government promised to produce proposals in New York for a final Turkish withdrawal after nearly 21 hours.

The brief communication simple that the meeting had adjourned in the absence of concrete proposals. In fact, nearly failed to take place and only two days of diplomatic negotiations between Dr. Kurt Waldheim, Secretary-General, and succeeded in preventing a breakdown.

The trouble goes back to last meeting in Vienna at the end of July. The Turkish Government promised to produce proposals in New York for a final Turkish withdrawal after nearly 21 hours.

The two reasons were given: first was the elections to the Turkish senate on October 12. The second was Dr. Suleyman Demirel, could not be present because he was making concessions on the Cyprus question without his party's election victory.

The second was the US Congress, which ended its session on October 12. The US Congress would be easier to make decisions on Cyprus if the elections were lifted.

Mr. Denktaş thus came to New York to plead for time to finish the talks to take place only on the understanding that there would be no attempt to reach any agreements.

The objective was to preserve UN negotiating forum by going through the new Greek Cypriot leader, Gafkos Clerides, objecting to the Turkish failure to produce concrete proposals another case of bad faith.

Mr. Clerides also claimed apparently with some justification, that the Turks had to fulfil another part of the Vienna agreement. This concerned the transfer of power.

Fisheries talks end without result

REYKJAVIK, Sept. 11

TALKS between Britain and Iceland about British fishing rights inside Iceland's new 200-mile limit ended here this noon without any result. It was decided that new talks will be held in London in a month.

The leader of the British delegation, Minister of State Sir Hattersley, said after leaving conference room: "I hope that we should make more progress than we did, but we have made some progress."

He added: "The talks are useful, we have cleared other's mind, but it is a journey through the woods."

Mr. Hattersley said he had a good result at the Octo-

ber meeting. "The time is when he said, "because the first agreement between the two countries will expire on November 1st, but I think we shall be able to make a new agreement in the old one expires."

The agreement, expiring

Nov. 1st, resulted in Iceland's extension of its limit from 12 to 50 miles in 1972. Last new 200-mile limit comes into force on October 1st.

Mr. Hattersley's colleague in today's talks, Foreign Minister Einar Agustsson, told his earlier optimism about talks.

He said Britain wanted to continue fishing inside its 50-mile limit. It was clear Britain would stand by European Common Fisheries policy that import and Icelandic fish would be lowered until Iceland reached agreement with all countries about fishing in Icelandic waters.

Reuter

Turks must move on Cyprus

By Malcolm Rutherford

NEW YORK, Sept. 11

THE RESUMPTION of Cyprus talks saw developments in the political developments in the U.S. and the U.K. in the last weeks. This was the clearest sign from the fourth round of talks which ended here after four hours and only 21 hours.

The brief communication simple that the meeting had adjourned in the absence of concrete proposals. In fact, nearly failed to take place and only two days of diplomatic negotiations between Dr. Kurt Waldheim, Secretary-General, and succeeded in preventing a breakdown.

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THE EEC Commission has sent a package of measures to the Council for approval a period of time at the helm or operating radar systems, of periods of holidays, composition of crews and systems of control.

It constitutes a first step in the eventual harmonisation of conditions in this sector, which is subject to a wide disparity between existing national regulations.

The Commission's propositions concern the length of working periods, length of time at the helm or operating radar systems, of periods of holidays, composition of crews and systems of control.

The measures are intended to apply to major internal waterways only and will concern craft of a minimum 150 tonnes. It is proposed to exclude pleasure craft running their own one-harbor course from the controls on length of work and holidays.

### Barge conditions move

BY OUR OWN CORRESPONDENT

BRUSSELS, Sept. 11

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### Italian Left rebukes U.S. envoy

BY RUPERT CORNWELL

ROME, Sept. 11

THE U.S. Ambassador to Italy, Mr. John Volpe, is in the centre of a political row here following an interview with *Epoca* magazine in which he states that the participation of Communists in a West European government would serve neither democracy nor international detente.

His remarks are the latest in a series of thinly veiled salutes against the powerful Italian Communist Party, for which a formal or informal role in running the country is increasingly forecast after its substantial gains in June's regional elections.

Mr. Volpe told *Epoca* that the presence of Communists in a Western Government was a contradiction in terms. The defensive nature of the Western Alliance would be jeopardised if a party indissolubly tied to Moscow by ideology had a share in ruling a country which regarded the Soviet Union as its main potential enemy.

He added for good measure that U.S. policy not to grant entry visas to Communist Party members still held. Sig. Eugenio

Peggi, the leading parts of Cold War oratory, and underlined once more how the party is committed to a gradual and balanced phasing out of military blocs.

Moreover, even papers less committed than *L'Unità* to upholding the "democratic" image of the Community Party vigorously attacked Mr. Volpe.

*La Stampa* calls the interview undiplomatic and a blatant interference in internal Italian affairs at a particularly delicate moment.

• Many of the problems facing management of British firms in the U.K. (high taxation, labour troubles, shortage of capital for development) can be wholly or partially overcome by manufacturing in Ireland...

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## Council rents lag behind cost rises

Financial Times Reporter

**THE COST** of providing and maintaining local authority housing this year is expected to be 28 per cent greater than in 1975-76, but almost half the authorities are restricting rent increases to 50p a week or less, which will yield a 15 per cent increase in rental income before rebates.

After rebates, net rental income is expected to cover only about 44 per cent of total housing revenue expenditure, 4.8 percentage points less than last year.

The situation is shown by a report, published yesterday by the Chartered Institute of Public Finance and Accountancy, which is based upon returns from 78 per cent of all housing authorities in England and Wales.

The total housing revenue account expenditure of the 315 authorities covered by the survey is expected to increase by £307m, to £1,632m, in 1975-76. Debt charges, which will absorb £1,287m, of the total, are expected to be 30 per cent higher than last year, and management and repairs costs some 25 per cent higher.

Rents after allowing for rebates totalling £202m, are expected to yield £105m, more at £806m. Exchequer subsidies are expected to contribute £785m.

**Housing Statistics (England and Wales) — Housing Revenue Account Estimates 1974-75 (outturn) and 1975-76: CIPFA.**

## Suppliers to stress effect of Post Office order cuts

BY CHRISTOPHER LORENZ

**THE IMPACT** on industrial employment of the projected cuts in Post Office ordering of most estimates of the possible cuts will necessitate so sharp a cut in their capacity — and employment — that they will be unable to meet demand if it recovers sharply in several years' time.

The Post Office is understood to be insisting that the sharp stump in traffic growth is the only cause of its substantial downward revision of the ordering programme and that its cuts are not being made worse than they need be because of capital expenditure constraints.

The manufacturers today will emphasise the danger of such severe PO cuts resulting in a receiving a Government subsidy.

If they are given no firm arrangement by today, they intend to make another approach.

GEC's cuts have been necessitated by what it calls a "massive reduction in the Post Office ordering programme." No official figures on the reduction are available, but it is expected to be long-term, and Plessey says it could top 25 per cent.

Plessey, STC and Pye TMC — the fourth, and much smaller, supplier — are keeping silent about their detailed employment plans, apart from Plessey's warning of "serious reduction" in its labour requirements.

The picture may not be clear for some weeks, since PO-industry talks are still incomplete, as

## Unit-linked bond from Lloyds Bank

By Eric Short

**LLOYDS BANK** is entering the unit-linked life assurance field with a managed bond from its subsidiary Beehive Life Assurance Company. The company was incorporated in 1973 with a paid-up capital of £250,000, but this is the first contract to be marketed by it.

The clearing banks, over the past decade, have been diversifying their activities and have been very active in the insurance sector. But they have concentrated in providing insurance advisory and broking services to customers rather than direct underwriting.

Mr. Paisley clearly felt yesterday that his attempts to bring the Convention to a speedy end with a defiant majority report to Westminster rejecting powersharing was now compromised by Mr. Craig's spirited defence of the coalition pact he has been discussing with the SDLP.

Rather than sitting tight at this morning's meeting of the United Ulster Unionist Convention members, Mr. Craig's strength is in the other clearing banks in this unit-linked life assurance area.

**Playing safe**

The new bond, the Black Horse Bond, is a single premium life contract with the emphasis on investment rather than the provision of life cover.

The company is playing safe by making the underlying portfolio a managed fund with a mixture of equities, fixed-interest and ultimately property.

## Ulster politicians struggle to defuse the crisis

BY GILES MURPHY IN BELFAST

**ULSTER'S** politicians have the key to any political business of the coming Wednesday's session.

After a hectic week that has seen the political right-wing swing widely from the loyalists' rejection of an emergency coalition with the mainly Catholic Social Democratic and Labour Party, to the increasingly bitter power struggle between Mr. William Craig and the Rev. Ian Paisley's hardliners, today's anticipated showdown at Stormont has been deferred in favour of three days intensive lobbying by both sides.

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**Immediate**

The atmosphere at the convention yesterday, which will convene again on Wednesday, is not the only voices now calling for the convention's immediate demise.

Mr. Enoch Powell, Unionist MP for South Down, who allegedly played a major part in persuading Monday's meeting of the UUUC convention members to reject Mr. Craig's emergency pact proposals, yesterday told the Monday Club of Ulster that the "convention is costing us lives daily."

Mr. Powell made it clear that the convention should deliver a report as quickly as possible.

Whether or not the convention, when it re-convenes next Wednesday, will push through a majority report by the UUUC rejecting powersharing in any form, depends largely on the result of this weekend's lobby by the Craig and Paisley factions.

Monday will probably be a decisive day, for both the Vanguard Party's convention members are due to meet then to decide whether or not they unquestioningly support Mr. Craig, while the convention's powerful Business Committee also convenes to discuss the Republicanism hat.

## Setback in London falter Middle East

in the world.

**DISCUSSIONS** on the Middle East among delegates to the Inter-Parliamentary Union conference have suffered a setback.

In yesterday's meeting Mr. Tom Williams, QC, told the London conference yesterday that delegates would have to sit longer than expected on a draft resolution.

A drafting committee was set up on Wednesday to hammer out an acceptable resolution on the crisis which the conference would vote on today — the last day.

It took two-and-a-half hours to decide the membership of the committee, and yesterday the said outside the conference was told that the committee had run into "heavy weather."

Deadlock in the drafting of the resolution — believed to result from Syrian unwillingness to allow the name of Israel to be put in — was applauded by many.

## NCB and W. Germany technical exchange plan

**CO-OPERATION** between the two biggest Western European coking coal blending and coal producing countries — Britain and West Germany — will be strengthened by a technical exchange agreement between the National Coal Board and Saarwerke AG, a major coal-producing and chemical company.

The agreement was signed in London yesterday by Sir Derek Erks, NCB chairman, and Dr. E. H. Erwin Anderheggen, chairman of the Board of management of the German organisation.

It covers mining developments, research activities.

## Expansion in health and safety research

BY DAVID FISHLOCK, SCIENCE EDITOR

A "SUBSTANTIAL increase" has been authorised in the research staff of the Health and Safety Executive.

Dr. Brian Mullings, director of research and laboratory services of the executive, writing in the latest annual report of its Safety in Mines Research Establishment, says that the expanded staff "progressively in the course of the next few years, will considerably increase our capability."

This expansion of the executive's principal research laboratories is one of the ways cited by Dr. Mullings in which its responsibilities to industries other than mining would be discharged.

The others are the facilities, expertise and resources that already exist in the laboratories at Cirencester, London, and that the executive would be taking "full advantage of the close technical relationship that exists between safety problems of different industries." Here its experience suggested that relatively small increases in the scope of certain research programmes would enable them to cover related problems in different industries.

**Safety in Mines Research Establishment, Health and Safety Executive, 1974 Annual Report, £1.25.**

The first regulations stipulating the maximum amounts of atmospheric dust in which British coal miners will be permitted to work draw up by the Health and Safety Executive.

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WEDNESDAY, 12 SEPTEMBER 1975

BANKING DEPARTMENT

LIABILITIES	£
Bank Deposits	16,325,000
Public Deposits	15,982,465
Special Deposits	264,102,211
Reserves & Other Assets	32,500,000
	55,767,476
	1,264,621,711

ASSETS

£	120,000,000
Advances & Other Liabilities	120,765,000
Trade Receivables	26,515,611
Other Assets	1,264,621,711
	1,264,621,711

ISSUE DEPARTMENT

LIABILITIES	£
Notes Payable	100,000,000
Bank Deposits	100,000,000
Trade Receivables	100,000,000
Other Assets	100,000,000
	100,000,000

## HOME NEWS

# Steel production down 23% on year ago

BY MICHAEL CASSELL

STEEL production in the U.K. continues to reflect the depressed state of the steel market at home and overseas.

Figures from the British Steel Corporation and the British Independent Steel Producers' Association show that output last month averaged 310,000 tonnes a week, a fall of 23.7 per cent on the corresponding figure for last year.

As in July, output was affected by annual holidays at a number of plants. At the BSC's Shotton works, steaming was restricted to cold metal practice in the second half of the month by

the collapse of a bridge carrying services to the blast furnaces.

The latest figures mean that in the first eight months of this year, steel production was running 8.5 per cent below the level recorded last year and averaged about 300,000 tonnes a week.

BSC said last night that the figures confirmed the "very depressed" demand. No substantial recovery was anticipated before well into next year. Both merchants and consumers were still de-stocking.

Production at the beginning of this month was showing an improvement over the most recent output levels, although it was far too early to say whether the

trend would be continued. An upsurge in output was to be expected after a holiday period.

Harold Bolter, Industrial Editor, writes: Existing arrangements for licensing exports of non-alloy ferrous scrap to countries outside the EEC are to continue for a further three months from October 1.

The decision has been taken because scrap is still in fairly short supply throughout Europe, despite the depressed state of steel production and demand.

This is because steel-using industries are also in recession,

therefore generating less scrap,

and there is less scrap arising from steelworks which have had to cut back their output.

Applications for licences for export of non-alloy ferrous scrap to third countries outside the Common Market should be made to the Department of Industry no later than September 25.

The quota available for the quarter starting on October 1 is expected to be about the same as that for the present quarter—that is, \$1,000 tonnes.

Under the established arrangements agreed for scrap in the Community, licences should be valid for two months and should be granted only to qualified exporters who normally deal with third countries on the evidence of firm orders.

As far as possible, licences should not be issued in any one month for a total tonnage of more than one-third of the quota for the quarter.

The FEPC is keenly aware of the growing competition from the Trans-Siberian service from Europe to the Far and the competitive rates it offers.

A record number of more than 180,000 passengers used the East Midlands Airport at Castle Donington, near Derby, during July and August, nearly 30,000 more than for those months last year.

## Living standards falling in Britain, says Heath

BRITAIN would have to accept a lower standard of living to overcome its economic crisis, and this was already happening, Mr. Edward Heath, former Conservative Party Leader, said in New York yesterday.

Asked on the NBC to-day TV programme if Britain would have to go through a period of retrenchment in the next few years, Mr. Heath said:

"It's already begun. At this moment, as a result of a very rapid rise in inflation and now a limitation on incomes, the standard of living is beginning to fall."

"The real question facing Britain is will people appreciate the real cause for this and the fact that we can't really make a move forward until we've got ourselves into balance again?"

Asked about the country's labour problems, Mr. Heath replied that British unions had

been "very slow in changing their own internal structure" to meet the large number of unions sometimes represented in a single industry.

It was ironical that West Germany, which had one of the most successful economies in Europe, had a trade union movement largely established by Britain after World War II. "We haven't been able to do it for ourselves... but I think it will have to happen."

"The sudden change in commodity prices in 1973, as a result of expanding economies which pushed up the prices, above all, the great and sudden increase in oil prices has meant that really what we expected to produce for ourselves has had to go to other people."

"This means that people's normal incomes, normal lives, have got to change a very great deal. In a democracy, it's a very difficult process to bring this about without creating tension. Reuter

## State borrowing attacked

BY OUR ECONOMICS STAFF

AN INDEPENDENT group of economists yesterday suggested that the Government's borrowing requirement had shot up "to barely manageable proportions."

In its September issue of the Framework Forecasts, the Henley Centre for Forecasting Director Mr. James Morrell, says: "We have revised upwards our moderate cut in personal taxation in a form to benefit the lower paid, who will have the largest increase in disposable income."

## APPOINTMENTS

### Cadbury chief joins IBM

Mr. G. A. H. Cadbury, chairman of Cadbury Schweppes, has been appointed a director of IBM UNITED KINGDOM HOLDINGS.

Mr. Malcolm R. Bates has been appointed executive chairman of SPEY INVESTMENTS and Mr. R. Kinder a director. Mr. Bates is a managing director and Mr. Kinder a director of Brandt, of which Spey Investments is a subsidiary.

Sir Jack Gallard has been appointed to the Board of BRITISH HOME STORES.

Under the BRITISH STEEL CORPORATION's new system of reorganisation, which involves reorganisation of the Corporation's main iron and steel activities into five new divisions responsible for manufacturing and four product lines responsible for sales and plant trading, the following have been appointed to take charge of the new divisions: Mr. J. G. Stewart, managing director, Scottish Division; Mr. G. D. Saul, managing director, Teesside Division; Mr. N. D. Macdonald, managing director, Scunthorpe Division; Mr. D. Joy, managing director, Sheffield Division; and Mr. N. P. Roniley, managing director, Welsh Division. The commercial product directors, who will be in charge of the product units indicated, will be: Mr. H. D. B. Hawksley, strip mill products; Mr. J. Mulhearn, plates; Mr. D. Houghton, billets and billet-rolled products; and Mr. P. R. S. Johnson, sections. These four directors will be responsible to the managing director, commercial, at the Corporation's head office. All these appointments will take effect from October 1, with a view in his place.

Mr. John S. E. Fordacre will join the partnership of MONTAGU, LOEBL, STANLEY AND CO., stockbrokers, on September 22.

Mr. R. H. Levey, the PRUDENTIAL ASSURANCE GROUP'S general manager for Australia and New Zealand, will relinquish his appointment on retirement on December 31. The directors are appointing Mr. W. R. Lambert, at present assistant general manager, to succeed him from January 1 next.

Mr. A. G. M. Burge has been appointed director general of the SOAP AND DETERGENT INDUSTRY ASSOCIATION. He succeeds Mr. G. V. Richardson, director general since 1970, who is retiring. Mr. Burge formerly held a senior management position with Procter and Gamble in Newcastle upon Tyne.

Mr. Roy Jenkins, the Home Secretary, has appointed Dame Elizabeth Allsop to be a lifetime member of the HORSEFAC TOTALISATOR BOARD for three years. She replaces Mr. Robert Sangster, who resigned from the Board earlier in the year.

Mr. Richard Morrison has been appointed a local director of the Pall Mall District of BARCLAYS BANK.

Following the death of Mr. F. N. Hornsby, the chairman of the Board of MIDDLETON HOTELS these appointments will take effect from October 1, with a view in his place.

### WE, THE LIMBLED, LOOK TO YOU FOR HELP

We come from both world wars. We come from Kenya, Malaya, Aden, Cyprus... and from Ulster. From keeping the peace no less than from war we limbless look to you for help.

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It helps, with advice and encouragement, to overcome the shock of losing arms, or legs, or an eye. It sees that red-tape does not stand in the way of the right entitlement to pension. And, for severely handicapped and the elderly, it provides Residential Homes where they can live in peace and dignity.

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**British Limbless Ex-Service Men's Association**

GIVE TO THOSE WHO GAVE - PLEASE

## Shippers in talks on Far East rate rise

By James McDonald,  
Shipping Correspondent

THE LARGE Far Eastern Freight Conference and its allied conferences had talks in Amsterdam this week on their proposals for a general freight rate increase of 34 per cent. from January 1 next year with the European Shippers' Council—

continuing for a further three months from October 1.

The decision has been taken because scrap is still in fairly short supply throughout Europe, despite the depressed state of steel production and demand.

This is because steel-using industries are also in recession, therefore generating less scrap, and there is less scrap arising from steelworks which have had to cut back their output.

A guarded joint announcement after the talks said "a useful exchange of views took place and a further round of consultation has been provisionally planned for October."

A joint statement

must be considerable opposition from the shippers' councils to the increase, even though they appreciate the rising costs borne by shipowners. Fierce opposition has been openly expressed in the Far East already.

The FEPC is keenly aware of the growing competition from the Trans-Siberian service from Europe to the Far and the competitive rates it offers.

## Airport record

A record number of more than 180,000 passengers used the East Midlands Airport at Castle Donington, near Derby, during July and August, nearly 30,000 more than for those months last year.

## RACE RELATIONS PROPOSALS

# Aim is to reform citizen laws, says White Paper

BY STEWART DALBY

# ASIAN BUSINESS IN 1976

HONG KONG — OCTOBER 21-23, 1975

A conference organised by the Financial Times in association with British Airways and Cathay Pacific Airways

## Chairmen:

The Rt Hon Lord Robbins, CH, CB, FBA  
Formerly Chairman of the Financial Times  
Deputy Chairman of the EconomistMr David K Newbigging  
Jardine, Matheson & Co Ltd.Mr Guy M Sayer  
The Hongkong and Shanghai Banking Corporation

## Speakers will include:

SPEECH OF WELCOME  
H.E. Sir Murray MacLehose,  
KCMG, KCVO, MBE  
Governor of Hong KongDEVELOPMENTS IN SOUTH EAST ASIA  
The Hon William H Sullivan  
U.S. Ambassador to the Republic of the PhilippinesTHE CONSEQUENCES FOR SOUTH EAST ASIA OF EVENTS IN INDO-CHINA  
Dr Thasnet Khoman  
Member of the Constitutional Tribunal  
Formerly Minister of Foreign Affairs, ThailandTHE MIDDLE EAST AND EAST AND SOUTH EAST ASIA TRADE AND INVESTMENT  
Mr Hussain Najadi  
Arab Investments for Asia LimitedMr Moustapha Sakkef  
UBAN—Arab Japanese Finance Limited  
Hong Kong

The fee of £225.00 covers all refreshments, lunches, receptions, a dinner on the evening of 21st October and conference documentation.

To be completed and returned to:  
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## HOME NEWS

## Building output falls in second quarter

By Michael Cassell

**CONSTRUCTION OUTPUT** in the second quarter of this year fell again as the recession in the building industry continued to bite. Recent Government figures on orders provide little evidence that any significant upturn in work levels is on the way.

According to provisional figures issued yesterday by the Department of the Environment, work worth an estimated £2.90bn. was carried out by contractors in the April-June period compared with £2.63bn. in the previous three months and £2.58bn. a year earlier.

In constant price terms which remove the effects of inflation, total output in the second quarter was 0.2 per cent. down on the first quarter of this year and 7.4 per cent. below the level of work carried out in the corresponding period of last year.

On a constant price basis, the Department calculates that council housing work was 2 per cent. up on the first quarter of this year and nearly 8 per cent. up on a year before. Private housing construction, on the other hand, was 7.5 per cent. up on the first three months of this year but still showed a 9.2 per cent. decline when compared with the same period a year earlier.

Other figures released yesterday by the Department on the housebuilding performance for July reveal a brighter picture. According to the Department, total housing starts in July reached 30,800 while completions totalled 26,900, both figures representing a minor increase on the previous month, which itself showed an all-round improvement.

### Peat Marwick to make Price Code study

THE PRICE Commission has engaged a leading firm of City accountants to study the effect of the Price Code provisions on profit margins in the drink and tobacco distribution trade.

The Commission said last night that Peat Marwick Mitchell and Co. was to "conduct a detailed examination of the effect of the Price Code provisions relating to indirect taxes other than VAT on gross percentage margins and net percentage margins of distributors of alcoholic drink and tobacco."

The inquiry comes after a request early last month from Mrs Shirley Williams, Secretary of Prices and Consumer Protection.

If costs of production could not be entirely competitive, they

## Miners seek Benn talks on coal-fired power

FINANCIAL TIMES REPORTER

MINERS' leaders want to meet Mr. Anthony Wedgwood Benn, Industry Secretary, to express fears that electricity supply policies could lead to a drop in the amount of coal used in power stations.

The recent slump in demand for electricity has resulted in mounting coal stocks in some areas, and Mr. Joe Gormley, NUM president, offered this yesterday as a "psychological" explanation for the miners' failure to meet production targets.

## Output bonus

On present output, miners will again fail to earn a production bonus payable from September. Mr. Gormley said that the malaise stemmed from fears that unemployment and growing coal stocks could lead to a return in the 1980s when the coal industry was progressively run down.

The Central Electricity Generating Board is the coal electricity supply market for industry's biggest customer and coal in the 1980s was as assured Mr. Gormley said that his union as it seemed when the tripartite was worried about whether the development programme

coal was agreed with the Government last year.

At a meeting between the NCB and the NUM's national executive on September 23, Mr. Gormley will urge the Board to mount a joint delegation to Mr. Benn to impress the need for an early go-ahead for proposals to build new coal-fired power stations at Drax B and West Burton.

## Slow burn

Mr. Gormley claimed that the CEGB had put more than 60 coal-fired power stations on "slow burn," and with the decision to close some old stations he could see the requirements for coal being seriously hit in two or three years.

Mr. Arthur Hawkins, CEGB chairman, recently reaffirmed his Board's continuing goodwill and co-operation with the coal industry providing coal was delivered at the right price.

The CEGB is burning 60m. tonnes of coal in its stations. In the 1980s it will have a capacity to burn up to 90m. tonnes which with oil in the 1980s when the coal will be utilised providing coal maintains its competitiveness for with oil.

## Textile profits up before recession

Financial Times Reporter

A SUBSTANTIAL increase in the profitability of Britain's textile industry immediately before the present stagnation is charted in an analysis of leading companies published today.

The report, by Inter-Cost Comparisons, discloses that the three-year period to October—much of it a boom—brought a demand for cotton, man-made fibre textiles—in more than double the time covered. Total sales increased by more than third, largely at a much higher prices.

Profitability—profits as a percentage of total assets—also doubled to 18 per cent compared with 7.8 per cent in 1971-2 when the industry's lack of demand, the report notes, the increased profit to investment and higher prices.

Mr. Arthur Hawkins, CEGB chairman, recently reaffirmed his Board's continuing goodwill and co-operation with the coal industry providing coal was delivered at the right price.

Figures provided this year show the companies covered in the report are likely however to a more gloomy picture analysed.

Cotton and Man-Made Fibre Business Ratios, 31 Road, EC1Y 1BD, £34.

## FT CONFERENCE

## New plan for European energy programme

BY SUSAN GLASCOCK

A NEW basis for a European energy programme should bear a reasonable relationship to whatever additions forward, yesterday by Dr. security of supplies was provided Karlsruhe Reichenbach, director for community coal compared coal at the Commission of the with imported sources of primary European Communities in Brussels.

Dr. Reichenbach said on the second day of the conference in London, "World Coal organised by the Financial Times and the Oil Daily that consensus could be achieved if certain criteria were followed. These included the inclusion of production in the geologically most suitable areas, but with some flexibility in cases of coal of special quality or markets in the immediate vicinity of the pits."

There should be "well paid and secure employment for the men in the industry, with generous financial assistance for men who had to change their domicile to work elsewhere."

The inquiry comes after a request early last month from Mrs Shirley Williams, Secretary of Prices and Consumer Protection.

If costs of production could not be entirely competitive, they

machinery manufacturers were market size, even accepting explained by Mr. John Bishop, chairman of Joy Manufacturing Co. (U.K.). "The climate of uncertainty has made it impossible for manufacturers producing machinery for the coal industry to future energy requirements to become an international industry," he said.

"It is absolutely vital to our industry to establish a clear-cut well-defined, developing substitute fuel energy policy for at least ten years ahead on a roll-over basis the oil and natural gas industry," he said.

Other speakers at the conference included Dr. J. A. Winger, vice-president of the Energy Economic Division of the Chase Manhattan Bank, predicted that European demand for coal would fall by the mid-1980s. However, there would be a rise in demand in nearly every other world area.

The problems of the mining industry according to Mr. Bishop called for realistic long-range forecasts for equipment manager of the South African needs. "I am not referring to firms, but it would be of immense help to have an indication five years ahead of COGAS Development Co."

## Stable markets

If such factors were taken into account, there could be agreement on a community level of measures capable of securing stable markets both for rising coal imports and for community coal production of about 250m. tons to 1985.

In direct contrast to most other speakers at the conference, Mr. John Winger, vice-president of the Energy Economic Division of the Chase Manhattan Bank,

predicted that European demand for coal would fall by the mid-1980s. However, there would be a rise in demand in nearly every other world area.

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# "Thanks to the policy of diversification your Company is now very soundly based...all monies expended now are an investment for the future"

—Sir Lew Grade, Chairman and Chief Executive.

## Results and Dividend

The Group profit of £5,746,000 before taxation, as against £7,268,000 for the year 1973-74, reflects the reduced profitability of the operation of the television franchise and the increase in finance charges.

It speaks highly for the buoyancy of the other subsidiaries that in these circumstances the figure of Group profit should not have been more seriously impaired. Thanks to the policy of diversification the Company is now very soundly based.

Earnings per 'A' Stock Unit were 6.51p (1973-74—8.64p). The final dividend of 2.05p with the interim of 1.85p already paid, makes a total of 3.9p per 'A' Ordinary Stock Unit for the year.

## Television

The reduction in the television profits from £3.07 million to £1.68 million, after a payment of £2.85 million as Exchequer Levy, is closely in line with the forecast made last year. Exchequer Levy and Corporation tax together consumed no less than 83 per cent of the profits of the Network.

## Film Production

Benefit from investment in film production is never short-term, and profits should not be looked for before the

second year. However, with careful forward planning of distribution, all monies expended now are an investment for the future.

I become more and more convinced that personal visits overseas are essential if the needs of the international film and television markets are to be properly understood. During the past year I made a total of 26 such trips.

## Theatres

Stoll Moss has enjoyed a good year. "Billy" at Drury Lane has proved the most successful musical since "My Fair Lady", and "Hans Andersen" at the London Palladium has established a new record as a family musical that has run from Christmas into the summer months and beyond. The results of Bernans & Nathans, the theatrical costumers, though disappointing show improvement over last year.

## Records, Tapes and Music Publishing

The success of Pye Records and Precision Tapes has proved outstanding in every way, and with profits now exceeding £2 million, these companies represent a major force within the musical industry. ATV Music Publishing has again shown itself a source of major strength and is now one of the most important operations of its kind in the world today.

Ansafone, acquired in 1973, has continued to show steady growth and an entirely new range of apparatus has been developed for Continental and American markets.

## Property

The results of Bentray Investments, at over £1.7 million, are most satisfactory. The company is responsible for 156 properties and in the major development—the ATV Centre, Birmingham—18 complete floors of the Tower have already been let.

Copies of the full Report and Accounts are available from the Secretary, Associated Television Corporation Limited, ATV House, 17 Great Cumberland Place, London, W1A 1AG.

## Group Results at a Glance

	1975	1974
Turnover	£1,000	£1,000
Profit before Taxation	60,059	54,851
Profit after Taxation	5,746	7,268
Shareholders' Funds	2,723	3,616
Profit Retained	38,426	35,022
<b>Total</b>	<b>£1,092</b>	<b>£1,462</b>
Return on Shareholders' Funds	7.1%	10.3%
Earnings per Share	6.51p	8.64p
Dividend per 'A'		
Ordinary Unit	3.9p	5.125702



ATV Corporation interests, in addition to the 7 day-a-week television franchise for the Midlands area, include film making, theatre, record, tape and music publishing companies, the manufacture and supply of telephone answering equipment, theatrical costumes, and merchandising and property companies.

ASSOCIATED TELEVISION CORPORATION LIMITED

## LABOUR NEWS

**NUT pledges fight against redundancies**

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

LEADERS of the National Union of Teachers yesterday warned next summer.

Mr Fred Mulley, Secretary for Education and Science, "The Inner London Education Authority would not be making any of last week's any of £16,000 full-time Government standstill on local teachers redundant," said Sir Ashley Bramall, leader of the Labour-controlled authority, yesterday. But some part-time teaching staff would probably not be engaged and there was little prospect of employment for any extra teachers next year in the 1,000 primary schools.

"It was a straightforward confrontation," said an NUT official. "But we nevertheless parted on reasonable terms."

The union, which intends to put pressure on individual local government as well as central government, is also demanding that jobs be made available for the 16,000 extra newly qualified teachers due to complete their activities.

**Communists attack '£6 fraud'**

BY OUR LABOUR STAFF

THE COMMUNIST Party to-day opens a nationwide campaign against the new pay policy with the publication of a pamphlet designed to "expose the £6-a-week fraud." The campaign is mainly aimed at trade unionists and the Left-wing of the Labour Party.

The pamphlet, price 18p, of which the party hopes to sell 20,000 copies, is to be followed by "hundreds of meetings throughout the country" to explain the CP's policy for tackling the economic crisis, a party announcement said.

**NALGO plans campaign to save GLC jobs**

MEMBERS OF the National and Local Government Officers' Association, employed by the Greater London Council yesterday resolved to step up their campaign against proposed GLC staff cuts.

At a special branch meeting, some 150 NALGO members decided to lobby the GLC on September 23 and to support a TUC lobby of Parliament in October against the cuts. NALGO officers expressed particular concern that the GLC's ideas had not been put to the unions.

**Building site dispute settled**

BY OUR LABOUR STAFF

NORMAL WORK on a £9m modernisation scheme at Cammell Laird shipyard in Birkenhead is expected to resume shortly after settlement yesterday of a labour dispute over who should be employed on the building site.

The building dispute is connected with the controversy at the yard involving some 200 boilermakers who were laid off after refusing to be transferred to scaffolding work.

Work on the modernisation scheme, involving construction of a new covered complex and a new slipway, was first in-

**Hospital workers seek talks**

By Our Labour Reporter

UNION leaders of 220,000 hospital ancillary workers will be urged to-day to start immediate negotiations on a demand for the full £6-a-week increase allowed by Government policy.

Although the present hospital ancillary pay deal does not expire until mid-December, one of the major unions involved, the General and Municipal Workers,

has asked for negotiations to start at a fall Winter Council meeting scheduled for next week.

The GMWU expects support for its call from a meeting of Shipbuilding and Engineering Unions had agreed to seek TUC assistance in unravelling the likely effects of the policy on the engineering industry's complicated pay structure. Mr Scanlon said it did "not mounting any real opposition other than where workers have shown extreme militancy."

Speaking in York after the executive of the Confederation of

the GMWU, he added, "After all, the authority's budget would be marginally down in real terms in the present year's £370m."

Because of the unemployment situation, he added, the need to make extra provision for 16 to 18-year-old youngsters would use up much of the savings made in the authority's other educational

activities.

The main health service unions are also involved in negotiations for 1m local government manual workers who are also demanding the £6 rise as an entitlement and union leaders may see some advantage in conducting these negotiations in tandem.

The case for the full £6 in the hospital service is as strong as it is in local authority manual work. In other circumstances we would be seeking a higher increase but we are sticking to TUC policy and we expect not a penny less than £6," said Mr. Donnet last night.

The party urges action to win trade unions for Left policies and make them elect "progressive leaders."

Left-wing Labour MPs should be backed and pressure brought to bear on all Labour MPs to support working-class policies.

The pamphlet also accuses the char-

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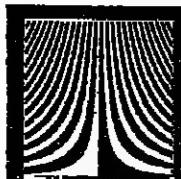
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# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## POLLUTION

### Takes metals from waste water

HIGHLY efficient effluent treatment equipment capable of repaying its capital installation costs quickly through the recovery of non-ferrous metals has been called the "ECO-CELL". Valuable quantities of gold, silver, copper, zinc, lead, nickel, tin, cadmium, and chromium need no longer be lost in industrial wastes when they are discharged into water courses and sewage systems, often against a metal burden imposed for excess heavy metal content in effluent.

Designed and manufactured by Ecological Engineering, a supplier of electro-chemical technology and equipment, based at Macclesfield, it is the result of research and development work to 98 per cent. have been carried out under the supervision of Dr. Frank S. Holland. The successful programme was jointly financed by the National Research Development Corporation and the company, as well as by, for instance, making it possible to recycle zinc in the rayon spinning process or copper in a portable, commercial-sized plant module, having a metal recovery potential of 18.5 tonnes per year.

The invention has been economy and the environment

are in electroplating, galvanising, zinc smelting and die casting, copper and brass picking, printed circuit board manufacture, chemical production involving metals, and metal recovery from sewage and domestic waste.

Should the extraction of more than one metal be desirable for either economic or ecological reasons, industrial effluents can be passed through a bank of individual cells each designed to isolate an individual metal.

Due to the complex nature of metal-contaminated wastes and the high performance expected from metal recovery processes, Ecological Engineering has established a team of engineers and chemists to carry out site surveys in order to determine correct design parameters for potential clients. The portable cell and associated equipment are skid mounted and the unit is available for viewing and for feasibility trials in industrial situations.

Ecological Engineering, Hulley Road, Huldsford Industrial Estate, Macclesfield, Cheshire. (0625) 26233.

## INSTRUMENTS

### Periphery trace gives the area

PCD of Farnborough, Hampshire, has developed a direct readout instrument to measure the area of any plane shape quickly and simply by tracing the outline with a movable cursor which is mechanically linked to linear potentiometers giving outputs proportional to axes movements coordinates of any point lying on the boundary of the traced area to provide an extremely versatile and useful tool.

PCD is at 11, Alexandra Road, Farnborough, Hants. GU14 6BU

### Ultrasonic homogeniser

F.T. SCIENTIFIC Instruments, Yateley, is offering the Lab-Sonic 1510 high energy ultrasonic homogeniser with automatic tuning, manufactured by B. Braud Melangene. A lever provides 14° of rotational movement enabling the area to be traced to be aligned with the X and Y axes if necessary.

For architectural use the ZAE 6A may be interfaced with other PCD data readers accommodating drawings up to one metre square.

PCD has also developed a projector to operate in conjunction with the unit. There are many cases where it is not possible to mount the subject to be measured directly under the cursor of the ZAE 6A either because of the size or thickness. The ZAE 72 overcomes this diffi-

culty by projecting an enlarged image of the subject on to a screen placed on the area analyser. The boundary of the projected image is then traced out using the normal cursor.

This method has widespread applications in the measurement of electrophoresis profiles, the rate of change of area of culture preparations and so on. The projector system has alternative lenses of different focal lengths, which can be supplied to order to give required magnification.

The two instruments combine to provide an extremely versatile and useful tool.

PCD is at 11, Alexandra Road, Farnborough, Hants. GU14 6BU

**Multimeter has system ability**

A FIVE and a half digit multimeter easily adaptable to automatic test equipment applications has been put on the market by Sytron Donner, St. Mary's Road, Leamington Spa, Warwickshire. (0926) 38411.

Model 7216 employs six in-line segmented display digits plus decimal point, polarity and function legends. It is fully autoranging to provide a very rapid reading.

Accuracy of measurement is 0.007 per cent. and there are facilities for measuring up to 1,000 volts dc or ac and resistance to 10 megohms at a resolution down to 0.001 ohm with compensation for connecting leads.

The instrument has been designed as a rugged bench unit for general purpose use and is easily converted to systems operation by adding an inexpensive plug-in printed circuit. Remote programming allows control over "function" and "range" setting. Binary coded decimal output provides for printer operation, logic levels being TTL/DTL compatible.

### IBM 370/158 IBM 370/168

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one on order?

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FT1

## TEXTILES

### Impregnates and dries thread

THREAD CAN be impregnated by any chemical solution, then squeeze dried at speeds varying from 200 to 1200 metres/minute before passing to a heat-treatment section which fixes the solution, using a process developed by OPI Textile.

The method offers a continuous production line from the untreated thread to the finished product which can be immediately used in standard textile processes—it is said to bypass the costly multiple intermediate handling operations traditionally used.

For example, the process can be used in continuous thread dyeing. A steam fixing machine with a residence time from 3 to 30 minutes is used after the initial dyeing stage, which can also be rapidly varied. Using one basic machine several dyeing operations can be performed—solid dyeing; short space; long space; and spray dyeing.

Another variant includes thread treatments which use resins or solutions which can be polymerised using heat. The impregnation stage is followed by a hot air zone which produces the required cross-linking in the treated thread, which can then be used directly or bobbin wound.

OPI is extending the continuous treatment process to other industrial applications. OPI Textile, 02100-Neuville-St-Amand, France, is a wholly owned subsidiary of Omnium de Prospective Industrielle, a privately owned French research company which has a reciprocal collaboration agreement with Fulmer Research Institute, Stoke Poges, Slough, SL2 4OD (Fulmer 2181), which is making the process available on the U.K. market.

OPI is currently investigating the cryogenic chemistry of liquid ammonia; fluid mechanics; and related applications stemming from basic research on materials, for example reverse osmosis.

## MACHINE TOOLS

### Air driven rotary table

RISK OF damage to electrical equipment by leaking coolant fluid during surface grinding operations is said to be avoided by an air-driven rotary table developed by Tetroc, 11, Cobham Road, Ferndown Industrial Estate, Wimborne, Dorset. (020 17 77441).

Sealed for use under continuous coolant flow, the table has a variable speed control.

It is designed for use in the engine rebuilding industry, for grinding flywheels and similar components.

The motor is vertically mounted and connected to the vibrating assembly through a timing belt drive. The assembly is fitted with heavy duty roller bearings supporting the out-of-balance weights.

This is contained in the main housing and is connected to the base unit which supports the screen and screen deck components. Vibration is created in horizontal and vertical planes and the whole unit is supported on three air-filled cushions.

The weights and air pressure in the cushions are adjustable, and frequency may be adjusted independently of amplitude, important when handling difficult materials such as slurries.

It is suitable for operation

## SAFETY

### Reliable infra-red tubes

IMPROVED versions of Mullard infrared detectors RPY77 and RPY78 have greater reliability through new construction techniques, in particular the use of printed instead of soldered connections.

Detectors RPY77 and RPY78 are small room-temperature InSb devices which offer a spectral sensitivity extending to 7 micrometres and a time constant of less than 100ns. Both are similar encapsulations and differ only in that a sapphire window is added to the RPY78 to make it particularly suitable for the detection of modulated or pulsed sources of infrared radiation, for example, in gas analysis systems.

Gas absorption characteristics covered by the detectors include carbon dioxide, carbon monoxide, sulphur dioxide, ethane, plus many hydrocarbons, and nitrogen dioxide. From this list it is obvious that the cells will be suitable for vehicle exhaust analysis systems. Other application areas for the cells include radiometry and remote temperature measurement.

Mullard House, Torrington Place, London, WC1 (01-580 8533).

**COMPONENTS**  
**Laser has no mirrors**

SEMICONDUCTOR lasers about a millimetre long which use a built-in diffraction grating instead of mirrors have been successfully operated in continuous wave mode at room temperature in the Central Research Laboratories of Hitachi in Japan.

In this distributed feedback laser, the optical resonance needed for laser oscillation is produced by the grating rather than polished surfaces and the grating characteristics can be used to control the frequency.

The development is important

since it means that lasers can now be fabricated into integrated circuits containing other optical components such as modulators and photodiodes.

One prospect opened up is the

integration of a number of lasers

of different wavelengths into one

device, allowing the transmission

of a number of independently

modulated beams down one optical fibre.

Fibres can be connected to the new laser without

risk of reduced beam efficiency,

says Hitachi. More from S.I.

I-chōme, Marunouchi, Chiyoda-ku,

Tokyo 100.

The Reynolds Bechtel



SOLID-STATE naval HF/MF transmitter/receiver equipment from Redifon Telecommunications is a key unit in the company's newly developed building-block approach to the design and assembly of naval communications systems. To be demonstrated for the first time on Stand 66 at the Royal Naval Equipment Exhibition in Greenwich next week (September 15-20), it is already the subject of a £300,000 contract with the Indian Navy which is standardising on it with 30 installations. Using the modular approach

complete external and internal systems are built from a small number of main units which can be arranged in various combinations to suit the application—from patrol boats to major warships—providing full system flexibility and rationalisation. This turnkey approach to shipboard communications systems forms part of Redifon's design consultancy service, developed as a private venture and subsequently employed in systems for the Royal Navy and other navies throughout the world.

Three holes punched in card provide a unique code for each employee, and on the premises he simply slot card into his own recording and removes it again. They are recognised by machine

fingers and recording store procedure is repeated on his work.

The registered shows the employee the total number of hours worked since the end of last accounting period, whether it is week, month or year.

Control is from a program unit which defines the working hours, hard

and within the size range one to 12 microns. The holder can be rotated by a worm drive, and a dial scale with micrometer adjustment provides precision

internal adjustment.

The cutting blades, which are made of stainless steel, spring steel, brass or copper alloys, and have a minimum thickness of 0.028mm. They are retained by wax in a block of dimensionally-stable pyrolytic graphite into which have been machined a series of parallel slots.

The cutting action, lubricated only by the oil added to the diamond compound, provides two operations simultaneously. The edges of the blades cut into the workpiece while the side faces lap the walls of the grooves. By selecting a diamond compound with an appropriate particle size, together with a suitable blade speed, optimum balance between cutting rate and surface finish

can be achieved in a variety of materials.

More information from the Industrial Diamond Information Bureau, Charters, Sunninghill, Ascot, Berkshire SL5 9PX (0344 23466).

Knives are hollow-ground

being easily interchangeable.

The turntable is driven by motor and air at 11-l.p.m. and 30-50 cfm is required depending on product and cutting line speed.

The makers claim a two-fold saving in labour compared with competing units.

Drebborn and Fliegen, Ham, Norfolk (0386 3145).

## MATERIALS

### Zinc anode wastage reduced

DOMES CAST in 99.99 per cent pure zinc are available from Canning and Co., Great Hans Street, Birmingham B12 3EJ (021-238 3621).

The maker says the anodes provide ease of loading, packing density in the anode basket, and provides ready identification. They are claimed to reduce anode waste to a minimum and to maintain a maximum anode area. The domes are cast in steel spirals or anode baskets in cradles and alkaline plating solutions, acid zinc solutions, titan baskets are required.

## HANDLING

### High-speed automatic weighers

INCORPORATING a vibrator, belt or fluidised feed, a number of high speed automatic net and gross weighing machines are introduced by Avery Parsons, PO Box 5, Scout Hill, Dewsbury.

With capacities spanning 15 to 100 kg, at up to 840 weighings an hour, the machines are intended to handle cubes, pellets, meal or crumb, and other materials with non-free flowing characteristics.

Applications are for high speed bag filling. The same models can also serve as bulk or bulk throughput weighers for intake

outloading or inventory purposes.

Accurate at high speeds, the company says the range is Department of Prices and Consumer Protection approved for trade transactions.

**• The Irish food industry is on the crest of a wave of expansion...and there is plenty of room for overseas food interests to expand with it through mutual co-operation and the assistance of the IDA...In the twelve months ended March 31st 1974 the IDA approved grants of close on £9 million towards capital investment of more than £25 million in what might loosely be called the Irish Agri-Industry.**

Food Trade Review February 1975

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IDA IRELAND 28 BRUTON STREET LONDON WIX 7DB 01-529 4214 or 499 5555



## COMPUTERS

### Extension to GE-PAC equipment

HONEYWELL has introduced new process control computers Europe, the HS4400, an extension of the process computer acquired from General Electric last year.

Aimed at the medium-large-scale process applied in the petroleum, petrochemical, electric utilities and metal markets, it is a product of the Phenix centre.

Compatible with existing PAC 4000 software, if not the use of sophisticated hardware subsystems with fast overall throughput. It is each process control system tailored to handle present future automation needs at minimum cost.

The addition of the HS4400 to the existing small process control system based on the company's Series 10 computers marketed under the VME label allows Honeywell to cover the complete range of process industry requirements.

## Card-based system

BASIS OF a flexible 24-hour recording system introduced by Black National Systems is a 2 x 11" plastic card held by each employee.

Three holes punched in card provide a unique code for each employee, and on the premises he simply slot card into his own recording and removes it again. They are recognised by

# Texas asks for Concorde

BY MICHAEL DONNIN, AEROSPACE CORRESPONDENT

**THE NORTH TEXAS** Commission, which represents a wide range of business interests, in the Dallas-Fort Worth area of the U.S., wants regular Concorde services to and from the region soon as possible.

A small team from the Commission is in London to talk with British Airways, and is due to fly in the Concorde to-day. Speaking on behalf of the commission in London yesterday, Mr. Ernest E. Dean, executive director of the Dallas-Fort Worth airport, said that because the vast size of the airport — 17,000 acres — there was no environmental problem stemming from noise.

Concorde had already visited a new airport when it was opened in 1973 and there had been no complaints about noise.

The North Texas Commission

Mrs. Gordon Davidson, British Airways' director of Concorde sales, said that the airline was interested in the Commission's proposals. "It is nice to know that someone in the U.S. wants Concorde," he said.

British Airways would have to fly Concorde subsonically to Dallas-Fort Worth from Washington because no supersonic flights would be permitted over the U.S. land mass. But when the subsonic zone was added to the supersonic time across the North Atlantic, it would still be possible to cut several hours off the normal flight times between London and Texas.

BA would have to apply for rights to fly into Dallas-Fort Worth.

The North Texas Commission

## Growing demand for pilots

**N INCREASING** demand for lots in the U.K. airline industry is leading to "carious optimism" that the present surplus may be reduced, if not eliminated, in the not too distant future, writes Michael Donn.

This view was expressed during a conference at the Oxford Air Training School, one of the U.K.'s biggest pilot training establishments, called to let service personnel on the recruitment situation in U.K. civil aviation.

Dan-Air said that it had an immediate requirement for 60 pilots and by next summer expected to increase its aircrew from 320 to 400 using 48 aircraft.

Brannia Airways was also optimistic for 1976. It has recruited 14 pilots for a Boeing 737 course starting soon, and may need more later.

Mr. Jack Nicholl, the School principal said: "The retirement rate will reach a peak over the next two or three years of some 300 pilots a year. These will

require replacing even if aviation activities remain static."

One area of shortage is helicopter pilots. Mr. Mike Norris, Bristol Helicopters' Aberdeen fleet training manager, said that this had led to recruitment of pilots from abroad for offshore oil and gas operations.

Bristol needed 12 pilots at Aberdeens urgently. A number of pilots converting from fixed-wing aircraft had been disappointing.

"This level of commission to

## Advance booking tour organisers protest over fares

TOUR ORGANISERS and agents believe that there are enough passengers in the U.S. "South-West metropole" — the name given to the area immediately surrounding the Dallas-Fort Worth airport — to justify considering Concorde services.

But, said Mr. Davidson, there would still have to be considerable discussion before the airline could commit itself to such operations. An immediate problem would be the need for the U.S. Federal Aviation Administration to permit supersonic flights into the U.S.

When F.A.A. approval for general Concorde operations had been given, however, it would be up to individual airport bodies and local authorities to consider whether or not to allow Concorde operations, even on a subsonic basis.

The retail trade is in jeopardy if the increases on ABC fares next year are beyond the bounds of the market. Even if, in the impossible event that this traffic could be converted to IATA (scheduled airline) fares, the retail agent, assuming he is IATA-licensed, would face a reduction in commission level from 10 per cent to 7.5 per cent, or a possible total of £900,000.

Many agents retailing ABCs were not IATA-appointed and would have no way of replacing a drop in commissions on charter sales with those on sales of scheduled airline tickets, says the Council.

It is also concerned by U.K. airlines' attempts to get major ABC fare increases. It is thought, has been based solely on the economic justification of operating costs, with no broad commercial considerations.

Accordingly, the ABCOC would continue to petition the CAA to win recognition of the ABC organisers' needs.

## INTERIM STATEMENT

# GIBBONS DUDLEY LIMITED

Refractories, Building Products, Engineering, Industrial Estates

## Directors' Interim Report

	6 months to 30 June, '75	6 months to 30 June, '74	Year to 31 Dec. '74
External Sales	£'000 <b>14,837</b>	£'000 <b>12,131</b>	£'000 <b>22,085</b>
Profit before Taxation	1,458	737	1,741
Taxation	675	355	861
	783	382	880
Outside Shareholder's Interest	80	28	86
Profit attributable to members (before extraordinary items)	<b>703</b>	<b>354</b>	<b>794</b>

\* Profit of £1,458,000 shows substantial increase over corresponding period last year and is more representative of potential of Group.

\* Some downturn in the second half year is expected in the Refractories Division, but other Divisions continue to trade satisfactorily and Group profits for full year should be significantly higher than last year.

\* The Group overall cash position continues to be satisfactory.

	6 months to 30 June, '75	6 months to 30 June, '74	Year to 31 Dec. '74
Earnings per share	5.46p	2.74p	8.16p
Dividends per share	0.61p	0.75p	2.88p

Copies of the interim report together with a brochure outlining the Group's activities are available from

The Secretary,  
Gibbons Dudley Limited,  
P.O. Box 19, Dudley,  
West Midlands, DY3 2AQ.

## Airline profits fall sharply

**T**HIS year, the U.K. airline industry, both Aviation Authority publicly and privately owned, decline in results between the profit before tax of nearly £23m., while British Caledonian made a loss of £485,000 (for the year to September 30). This will inevitably reduce its share of the market. This will be detrimental not only to members of the Council but also to airlines and the retail trade," said Mr. Davidon.

ABCOC said: "The confirmed views of the Council are that any substantial rise in ticket levels for ABCs in 1976 will inevitably reduce its share of the market. This will be detrimental not only to members of the Council but also to airlines and the retail trade."

"ABCOC is flying this year, it adds, would account for an approximate turnover of £46m., of which more than 90 per cent, or about £36m. worth is sold through retail agents, attracting commissions of 10 per cent, or £3.6m.

Financial Results of the U.K. Airlines 1968-74, Civil Aviation Authority £4.25.

In spite of inflation all around, the price of gold remains the same.

47p for 20.

REASON AND HEDGES

MIDDLE TAR As defined by H.M. Government

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CINEMAS ARE CONTINUED  
ON PAGE 2

# APPOINTMENTS

## Financial Controller

for an Accepting House in the City.

- THIS career appointment involves responsibility for administration of the accounting function, preparation of management information and the development of procedures, practices and systems in the bank and affiliated companies.
- THERE is scope for innovation and versatility.
- A QUALIFIED ACCOUNTANT experienced in banking operations and related accounting and data processing systems is required.
- AGE about 35. Salary starts around £9,000; it could be more for especially apposite experience.

Write in complete confidence  
to A. Barker as adviser to the bank.

**TYZACK & PARTNERS LTD**  
10 HALLAM STREET and LONDON WIN 6DJ  
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

## Group Chief Accountant

for a well known group in London with interests in primary products, and in processed and manufactured goods. The business operates through some 30 subsidiary companies in the UK and overseas. Turnover is at the £100m. mark.

- RESPONSIBILITY is for the group accounting function, for practices and standards in divisions and operating companies and for group taxation.
- A CHARTERED ACCOUNTANT with management experience at group level acquired in a large industrial or commercial undertaking is required.
- AGE preferably 35-40. Initial salary £9,000-£10,000.

Write in complete confidence  
to A. Barker as adviser to the group.

**TYZACK & PARTNERS LTD**  
10 HALLAM STREET and LONDON WIN 6DJ  
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

## Managing Director

for a medium sized, profitable business, merchandising a range of consumer durables through wholesale and retail outlets to the leisure and allied markets. The company forms part of a major British group.

- THE role is to restructure and regenerate the business to secure a larger share of an expanding market and increase profit.
- AN EXPERIENCED businessman is required with a record of success in a similar role.
- AGE 35-50. Salary negotiable into five figures. Location North London.

Write in complete confidence  
to P.A.R. Lindsay as adviser to the company.

**TYZACK & PARTNERS LTD**  
10 HALLAM STREET and LONDON WIN 6DJ  
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

## Project Accountant circa £6,000

**T**ricentrol International Ltd, a British controlled international company engaged on oil, gas and mineral exploration and development, wish to recruit a Project Accountant who will report to the Managing Director of Tricentrol Ltd. His principal responsibilities will centre on financial planning and management for Tricentrol's share of their North Sea oil development in the Thistle Field. He will also be responsible for the production of the subsidiary company's periodic financial statements and annual accounts. The appointment will be located at the company's City head office.

The successful candidate will be a fully qualified ACA or ACCA aged 26-35 years, who is capable of acting on his own initiative. Experience of project accounting and the interpretation of project contracts would be an advantage.

The commencing salary will be negotiated at about £6,000 p.a. The company would contribute to the cost of removal expenses if the successful candidate had to move his home to accept the appointment.

Candidates should write for a personal history form, quoting reference MCS.1847 to Price Waterhouse Associates, 31/41 Worship Street, London EC2A 2HD.

## Chief Executive

### FRANCE

for a major leisure complex being developed in the South of France. The project embraces luxury villa plots, apartments and golf courses.

- THE task is to so manage all aspects of the venture that the physical development, property sales and financial objectives are achieved.
- THE requirement is for substantive business attainment, and in particular for some property and project management experience in France.
- SALARY and other benefits will be substantial, contracted to match the man and what he can offer.

Write in complete confidence  
to A. Longland as adviser to the company.

**TYZACK & PARTNERS LTD**  
10 HALLAM STREET and LONDON WIN 6DJ  
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

## BLAUWHOED BV

the property division of  
Pakhoed Holding NV of Rotterdam  
is seeking

## specialists in the property field

to assist in the expansion of the company's international activities. The job will involve the investigation and initiation of new projects in Europe outside the Netherlands. Candidates should have at least five years' international experience in the purchase, sale and leasing of property together with a knowledge of developments in the property market and of relevant legislation in the countries concerned.

They should be no more than 36 years of age and have a good command of at least two of the following languages: French, German and English. The successful applicants will work from the company's offices in Rotterdam.

Please write enclosing cv to:  
Pakhoed Holding NV,  
Management Planning and Development, Boompjes 60-68,  
Rotterdam, The Netherlands.

Blauwhoed BV is a well-established company with considerable experience in commercial real estate investment both on its own account and on behalf of institutional investors. It operates as a real estate developer in Belgium, France, Germany, Holland and the USA.

## Major Telecommunications Contracts

### Iran

The Telecommunications Company of Iran, a wholly-owned Government Corporation, is engaged on a major expansion programme and requires suitable experienced men or women for the administration of contracts. Successful candidates will be offered contracts of at least 2 years with scope for considerable extension; all posts will be located in Tehran with opportunities for travel to other parts of Iran. Responsibility will be to the Contracts Administration Director for the negotiation and administration of major contracts within a total budget of U.S. \$2500 million. Salaries will be negotiable in all cases and will be supplemented by attractive fringe benefits. Generous assistance will be given with transport and relocation costs. The vacancies are as follows:

### Senior Contracts Administrators

U.S. \$35,000 +  
Iranian tax paid

THREE are required. Candidates should possess a University degree, preferably in law, accountancy, business administration or engineering. They should have some 7 years experience in major contracts administration. Non-graduates with about 18 years relevant experience are also invited to apply. (Ref: L759/3.)

### Contracts Administrators

U.S. \$21,000-30,000  
Iranian tax paid

FOUR are required. Candidates should be professionally qualified in law, accountancy, business administration or engineering. They should have two years experience in contract administration. Non-graduates with about 8 years relevant experience are also invited to apply. (Ref: L759/3.)

Preliminary interviews will be held in London from 1st to 5th October. Senior officials of T.C.I. will conduct final interviews in London from 8th to 9th October.

Please telephone M. LOMAS or his secretary for a personal history form quoting the appropriate reference.

 P-E Consulting Group Limited Appointments Division,  
14-20 Headfort Place, London SW1X 7HN Tel: 01-235 5444.

## EXCEPTIONAL OPPORTUNITY

Managing Director required by British Shipowning Group with upwards of 50 vessels, all of modern construction, to take charge of London office and co-ordinate activities of Fleet, including Liners and Tankers.

Attractive salary/pension, with bonus — opportunities for world wide travel. Applicants must have had comprehensive experience of chartering/management and Baltic Exchange procedures. All applications in strictest confidence to

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The Financial Times, 10 Cannon Street, London, EC4P 4BY.

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## MITARBEITER

für das kommerzielle Auslandsgeschäft.

Die Aufgabe besteht unter anderem in der Betreuung unserer Auslandskorrespondenzen und ist mit Reisetätigkeit verbunden.

Neben der Beherrschung der deutschen Sprache sind gute französische und/oder englische möglichst im Ausland erworben Sprachkenntnisse sowie eine mehrjährige Tätigkeit im Auslandsgeschäft Voraussetzung.

Der Bedeutung entsprechend ist die Position dotiert und lässt für eine persönliche Entwicklung breiten Raum.

Einzelheiten wollen wir einem persönlichen Gespräch vorbehalten.

Ihre Bewerbung mit den erforderlichen Unterlagen (Lebenslauf, Zeugnisschriften und Fotobild) richten Sie bitte unter 1023/75 an Dross Annons-Expedition,

D-4000 Düsseldorf 1, Postfach 2509, Deutschland.

## ABLE ASSISTANT

with varied office experience to take over control of office accounts including export shipping, letters of credit, etc. Write full particulars to:

Box A.5222, Financial Times  
10 Cannon Street, EC4P 4BY

## COMPANY NOTICES

MINERALS AND ENERGY CORPORATION LIMITED  
INCORPORATED IN GERMANY

NOTICE TO HOLDERS OF SHARES  
PAYMENT OF COUPON NO. 100

With reference to the notice of rights issue previously published on 20th September 1975, the information is published for the information of shareholders that the dividend of 8 cents was declared on shares current as on 24th October, 1975 against shares issued up to 10th October, 1975.

Dividends will be paid on 10th November, 1975, to shareholders registered at the close of business on 2nd November, 1975.

At the office of the Secretary of the Company, 100, Avenue de la Grande Armée, Paris, France, the coupons will be available for exchange on 10th November, 1975.

Dividends will be paid on 10th November, 1975, to shareholders registered at the close of business on 2nd November, 1975.

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# The Executive's World

EDITED BY JAMES ENSOR

Europe's smallest TV producer has pioneered new production methods. As James Ensor reports, it is searching for

## A sense of craftsmanship in the electronic age

**THE COLOUR TELEVISION** admits: "There was a hopeless business is not an easy field for situation on the production lines small companies. The British with 20 or 30 operators working and Scandinavian markets are partly on the same chassis and in deep recession because of a very long cycle time of up to higher rates of VAT and the 20 days." It was, he says, "a long term growth trend has very undesirable production line flattened as saturation up with sub-assembly lines that approaches. The German market were not properly matched. is stagnating and everywhere in Europe, the big Japanese producers are deepening their penetration and making life tougher sub-assemblies went up and up" for the native producers.

For Bang and Olufsen, perhaps the smallest of all the colour TV producers in the Common Market, the weak demand in its two best markets, Denmark and Britain, could have spelled disaster. With only 3,000 employees (300 of them in television assembly) and a turnover of just £36m, B and O is dwarfed by its European rivals such as Philips, Telefunken and GEC let alone Japanese and U.S. producers. Over half of its production is exported—mainly to Scandinavia and the EEC—so that the company has been forced to live with competition and to adjust its style to high Danish labour rates.

Fortunately, the company now seems in quite good shape to ride out the recession. The new managing director, Mr. Olaf Grue, who joined from Burmeister and Wain in March, says that although growth in the 1975 financial year will be only about 1 per cent, this will accelerate in 1976 as B and O introduces new products in its audio line, to perhaps 10 to 15 per cent. The U.S. market, which B and O is only now developing seriously, holds considerable promise, despite the entrenched position of Japanese audio products and staff in this department—and is justifiably proud of its record

If the recession had struck in aesthetic design. Yet the whole of this intricate reputation, there is little doubt that could have been demolished if the company had been allowed to slip through to the six to 12 people, mainly women, except in the test area Beovision colour TVs, hand-made necessary by low production volumes, can only be justified by a reputation for quality, such a situation was particularly damaging. B and O has already invested heavily in development—with a tenth of its smaller televisions.

The system was based on group working and modules, because that is how a colour television itself is made. Groups of men had always maintained a system of group working on the final assembly of televisions, where six men would complete giving the person a direct identification with the reliability of his part of the set. Statistics for the failure rate in each plant engineering for the then returned it to the same power circuitry and screw it with all the electrical lifting and soldering tools he needs to complete the job. Obviously the capital investment at this stage of production is much higher than in a conventional line, but so is the rate of output and the flexibility to switch between different models is enormously improved. In fact, B and O can now produce sets each day to the precise market requirements of its marketing staff, a revolutionary change on its old system. In addition, the problems of low output on Monday mornings and of one member of the team slowing down the others have been removed, because each man now works to a set weekly target.

The same philosophy was applied to final assembly and cabinet mounting, where relatively skilled workers fit all the circuit boards together with a picture tube, speaker and the



Production methods in the home entertainment business have changed radically since Mr. Bang and Mr. Olufsen started out in this attic in 1925. But lack of motivation makes it far harder to maintain quality, to-day.



Hawk missile system, arrived at person for checking and adjustment into the cabinet.

As Mr. Vonsild says this gives him the right time. In seven months of hectic work he and his team of inexperienced plant engineers, redesigned the entire system of production that was envisaged for the new colour TV line.

Instead of simply expanding the existing production lines,

with all its inherent flaws as had been envisaged, Vonsild worked out an entirely new method. "I was given a free hand and jumped in with no scientific evidence to go on," he says. "We had the first meeting during the Christmas holidays and knew that we had until August 1 to work something out."

The system was based on group working and modules, because that is how a colour television itself is made. Groups of

men had always maintained a system of group working on the final assembly of televisions, where six men would complete giving the person a direct identification with the reliability of his part of the set. Statistics for the failure rate in each plant engineering for the then returned it to the same power circuitry and screw it with all the electrical lifting and soldering tools he needs to complete the job. Obviously the capital investment at this stage of production is much higher than in a conventional line, but so is the rate of output and the flexibility to switch between different models is enormously improved. In fact, B and O can now produce sets each day to the precise market requirements of its marketing staff, a revolutionary change on its old system. In addition, the problems of low output on Monday mornings and of one member of the team slowing down the others have been removed, because each man now works to a set weekly target.

The same philosophy was applied to final assembly and cabinet mounting, where relatively skilled workers fit all the circuit boards together with a picture tube, speaker and the

laboratory turnover has dropped to perhaps 12 to 14 sets a day and the man's work station is equipped over relative rates of pay for the different skills.

Morale is certainly better and

there can be little doubt that quality and reputation are significantly improved by its pioneer group working has transformed the working atmosphere at its working system.

fewer disputes over wages because everybody is on a fixed rate. There are still arguments over the differentials for to improve productivity and the skilled workers and one, durability of the output. During my visit, led to a walkout of fact that each part is numbered most of the male workers. A card and bonus system for both indirect which identifies the women or and direct workers is calculated men involved in making it has on a group basis according to helped enormously in reducing how many sets each group produces customer complaints. Now if a fault is found by a British referee for no more than 10 to 12 per taller, the code can be checked

cent of total wages.

With the production cycle faulty sets made with a given time reduced from 20 days to batch of components traced to 5. B and O's stock position and their sales points. In these cases, inventories are very much reduced. Stocks of picture tubes, place the dubious component the most expensive item which without even explaining to the customer what had gone wrong.

As Mr. Grue is very much aware B and O's future depends entirely on its reputation for quality and design. In the audio

field, where it designs and makes most of its own components, television works, Vonsild likes the idea of introducing variable resistors which are relatively easy and B and O has breaks and allowing workers to find a niche among customers pace their own work through who appreciate aesthetic as well the day as Volvo. He would like the group to be able to work right through from circuit board assembly to sub and final assembly and electrical testing, sign is perhaps less appreciated. Reliability and operational from transistor to cabinet. But B and O must sell in this sector a lot of problems of material handling and organisation of having a contented and conscientious work-force.

As it is, B and O will be tough for a small family group work in the electronics industry has had to arrange for descendants of the original founders who the manufacture of new types started work in the attic of a soldering machine and conveyor systems.

Chances of maintaining its

There can be little doubt that quality and reputation are significantly improved by its pioneer group working has transformed the working atmosphere at its working system.

### WORKER PARTICIPATION

## It's up to the Government

**IF THE GOVERNMENT** really believes in worker participation, it must introduce it into the food factory and later sold the operation to Quaker Oats.

In his paper Prowse stressed that no amount of studying the person at work from the people in their private lives; everyone must know what is going on," he comments.

One factor Prowse believes to work in his favour is the growing number of women at work.

They bring with them none of the prejudices and resistance to change which often characterise older workers.

Prowse is convinced of the central importance of women in developing worker participation and last week he spent some time in Paris seeing Madame Françoise Giroud, France's redoubtable Minister for Women's Affairs.

Running throughout the

Prowse philosophy is the need for understanding and support at the grass roots. He is consequently harsh in his judgment of worker directors whom he feels are almost bound to be ineffective and lead to disillusionment among the workforce who have been led to expect radical and beneficial change.

The company's board members should not be a place for negotiations between representatives of various interested parties. All members have the duty to "conserve and ensure growth of the company capital per se". This is distinct from the functions of management or meetings of shareholders."

He concludes: "If a Board

wishes to strengthen its understanding of human resources,

there are plenty of better and

less misleading ways than inviting in employees' representatives."

John TRAFFORD

An effective programme to improve working life requires, in Prowse's view, the active support of senior politicians, both publicly and behind the scenes. Prowse's own office in Adelaide advises that of South Australia's Prime Minister and the venture is needed from British politicians.

Armed with powerful political support, he believes that the Work Unit must go out and sell its ideas to everyone whose life would be affected, not just to directors and trade unions—which is the common way of trying to implement change in this country.

Many of those assembled at the recent conference may have found Prowse's forthright approach hard to digest but the some form of industrial de-

was able to claim attention on democracy, suited to their own account of his credentials. His particular requirements turned himself into a million. The key to this success was

by introducing worker participation and an ambitious far greater say in those things

scheme of job enrichment on which affect their working lives,

JOHN TRAFFORD

At least 19 of the world's leading pharmaceutical producers including 10 U.S. companies have set up plants in Ireland or are committed to do so. In the past two years, Ireland has lured more than \$200 million of investment by drugmakers with generous tax relief, capital grants, and tariff free access to the Common Market. **Business Week** June 18th 1975

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Kuala Lumpur: 23, 678-3324

FRIDAY, SEPTEMBER 12, 1975

## Promoting equality

AS THE White Paper on Racial Equality is an important step forward, Discrimination points out in its introduction, legislation cannot by itself offer a sufficient condition for ensuring progress towards equal opportunity for those ethnic minorities who are, or may be, disadvantaged in employment, housing, schooling which are at the root of the problem.

### Public purchasing

Under the new legislation, the individual would have to make his own complaints to industrial tribunals, leaving the Commission free to engage in strategic investigations and to advise the Government on legislation. In principle it will have fairly fair-reaching powers of investigation and to forbid discriminatory acts. But the White Paper does not make it absolutely clear that the Commission will be established on a scale which would enable it adequately to carry out its strategic role. If its inquiries into employment patterns and practices are to make serious progress it will need to operate on a broad front, since strategic investigations must require more manpower than individual complaints. Nothing is said in the White Paper about the size of the Commission, but if it is to provide solidly based advice to the Government reasonably quickly, it may need to be significantly bigger than the two bodies it replaces.

The second major doubt about the White Paper concerns its discussion of companies which have Government contracts. In the U.S. it has been found that the Administration can use its public purchasing policy to exert significant pressure on companies to review or reform their recruiting policies. Since 1969 all Government contractors in this country have contained a standard clause referring to the Race Relations Act, but it is not clear why the White Paper says that "it would be an unacceptable burden to require all contractors to fulfil full particulars of their employment policies." The disclosure of this kind of information would help the new Commission, and might create jobs for the disadvantaged (which it will replace), may be wrong with its recruiting procedures.

From this point of view, the White Paper's proposal to create a new Race Relations Commission with a broader function than that of either the Race Relations Board or the Community Relations Commission (which it will replace), may be

ONCE AGAIN, New York City has been rescued from the brink of financial catastrophe. The \$2.3bn aid package hurriedly approved by the New York State Legislature earlier this week has staved off the risk that the city would default on its obligations within a matter of days. There is now a breathing space of perhaps three or four months which will allow further attempts to deal with its appalling fiscal problems to be made.

The task of reversing the city's steady drift towards insolvency in so short a time is formidable. No one is pretending that the latest rescue plan offers more than the barest framework for working out a longer-term solution: many of those who voted for it did so without enthusiasm but because it was the only immediate alternative to a default by the city which threatened to drag the state down in its wake.

Indeed, the possibility of failure is explicitly acknowledged in the legislation authorising the aid, which also lays down guidelines to permit an orderly default, if this proves necessary. The city would be allowed up to 90 days in which to devise a repayment programme while enjoying court protection against lawsuits brought by its creditors.

### Shift of control

For all the uncertainties surrounding it, however, the latest plan differs in one major respect from the series of measures improvised to keep the city afloat in the past few months. This is that it requires a fundamental shift of control over the city's management, with Mayor Abraham Beame and his colleagues stripped of almost all their budgetary authority and the State taking over.

For a City with New York's sense of natural superiority, this is a humiliating blow, but one which was probably inevitable. Confidence in the Mayor, who was elected less than two years ago on a pledge to restore fiscal order, has been critically weakened at all levels by his indecisive handling of the crisis. Only a short while ago, his own subordinates deliberately excluded him from an important budget meeting.

The City's book-keeping is so chaotic that no one knows exactly how many people are on its payroll, and it has been difficult to get a true picture of its condition. Financial statistics have been tailored to suit different audiences—depending on whether they were bankers, politicians or the public—producing wide discrepancies. Recently, the Mayor was forced to admit the existence of a "hidden" cumulative budget deficit exceeding \$2bn.

Mr. John Lindsay liked to say

that being Mayor of New York



New York's Mayor Abraham Beame (left) and his colleagues have lost almost all their budgetary authority for the city, which following its aid package, New York State has assumed through a Board signed into law by Governor Hugh Carey (right). Top left: Expenditure cuts have led New York's teachers to strike. In the picket line is Mr. Albert Shanker, president of the United Federation of Teachers. The message he carries is translated into fact (top right) at an empty kindergarten classroom.

long-term solution may be form of Federal aid.

In recent days New York's plight has begun to attract sympathy from Congressmen representing districts far distantly. Mr. Henry Reuss of Wisconsin and Mr. Carl Alvin of Oklahoma, both the Ford administration maintains, an refusal to contemplate federal intervention, an action has been taken repeatedly by New York and city officials.

There are three main areas for the Administration's attention. In rising import prices there are the views held by Treasury Secretary W. Simon, that New York should make to suffer the consequences of abusing the free market mechanism: the belief in Federal pledge to help deter New York from trying to set its own house in order and the fear that a protracted strike could spill over into other cities across the nation.

None the less, there are clear signs that the Administration is now viewing the deteriorating situation with concern. According to reports, the Treasury, when Simon said only a few days ago that a default by New York would have only a negligible economic impact, engaged in drawing up emergency plans should a strike occur.

In addition Dr. Arthur Arthur chairman of the Federal Reserve Board, has said that the stands ready to cushion the impact of a default on the banking system by making more reserves available as it did in the wake of the Central collapse in 1970. He has emphatically ruled out direct assistance to the city.

### Speculation is life

At this point, the sequences of a default can be guessed at. Speculation, and forecasts range from a rash of bankruptcies and economic chaos triggered by the thesis that New York's difficulties have been discounted by the financial markets and that a further deterioration would have limited impact.

Wherever the truth lies by coming to the city in this week New York State also enlarged the potential problem. For by directly engaging the State's being able to meet all its needs: between now and next July, it is estimated that \$60 billion will be required, much of it for debt servicing, which is obviously uncontrollable.

### Restoring confidence

Originally, some of the latest rescue plan's sponsors hoped it would restore sufficient confidence in the city's affairs to allow it to resume borrowing even more vulnerable to either directly or through the worsening of the municipal assistance corporation. This was clearly recognised by the financial markets which forced the State to a record interest rate of 10 per cent on its latest issue of bonds. Warren Anderson, an influential Republican State Senator, has ties, and it would be surprising if they accepted publicly that the only if it is ignored in Washington.

## A sense of urgency on energy saving

IN THE months following the spectacular increase in Middle East oil prices, and throughout most of last year, energy conservation was a matter of intense concern to Government and to industry. Numerous studies were produced and at the end of 1974 Mr. Eric Varley, then Secretary of State for Energy, unveiled a 12-point programme which included lower speed limits on certain roads, further price increases on petrol and a loan scheme for energy investment by companies. Since then, as the Select Committee on Science and Technology points out in a report produced to-day, very little has happened. Partly because of the hot summer, partly because the recession has cut back demand, the sense of urgency has largely disappeared. Yet the need to use fuel as economically as possible remains of the highest importance and the Select Committee is right in urging the Government to give much greater priority to energy conservation.

**Interference**

The difficulty is that the scope for measures which will have an appreciable effect in the short term is limited. Petrol consumption, for instance, has been reduced somewhat as a result of price increases, but to go much further would require a degree of interference in consumer choice which would not be acceptable except in times of dire emergency. Such ideas as discriminatory road fund taxes to induce a switch to smaller cars, or a two-tier pricing system, would involve considerable hardship and inconvenience while the effects of reduced consumption would be no more than marginal.

A more promising area for attack is industry, which accounts for over 40 per cent of final energy consumption and where the amount of sheer waste is considerable. The Wedgwood Benn, should give Chief Scientist at the Department of Industry told the Select Committee that 5 per cent of a year ago.

## MEN AND MATTERS

### To Moscow, via Prague

International diplomacy is sometimes a curious exercise in short memories. Howard Smith, a 55-year-old Foreign Office career man who is due to be our next ambassador in Moscow, had one previous job which involved observing the Russians in perhaps their poorest light over the last few years.

For Smith arrived in Prague as ambassador just after the 1968 invasion. In a way, his time there (he stayed three years) embraced a more depressing period than the actual violent act of invasion itself. The tanks were followed by Soviet-sponsored "normalisation" which included the disgracing of Alexander Dubcek, the harassment of intellectuals and so forth.

Smith's background has been strongly linked with Eastern Europe, though his first foreign posting in the late forties was to Oslo, followed by a short stint in Washington. He was in Moscow between 1961 and 1964 as head of Chancery, afterwards taking charge of the Foreign Office's Soviet department (then known oddly as the Northern Department) until he was despatched to Prague.

Whether the new Government "task force" recommended by the Committee is necessary seems doubtful. The Department of Energy, after all, was set up to give undivided attention to all aspects of energy policy, including conservation, and there is no reason why it should not carry out this role effectively.

The Moscow post tends to be an end-of-career one, though in pre-retirement activity. The home of Communism can be a lonely place diplomatically; ubiquitous Lord Goodman; Paul

sumptuous party-giving probably owes more to the difficulties of movement than anything else. Western diplomats suffer a limit on their travel of 30 miles from Moscow, as do Russian representatives in the U.K. The difference is in Russia that even that 30 mile radius includes some banned areas.

Moscow is regarded as a short posting by Britain, and we have had four ambassadors there since 1968, while the Russians have only had two here. Relations between the two countries appear, by most criteria, to be going through a reasonable patch now.

Smith, who will succeed Sir Terence Garvey, could be our man on hand at a most exciting time. The Soviet leader Leonid Brezhnev long suggested as being ill-health, may choose the next party congress due in February, to step down.

The chamber has done its best to provide speakers of quality. The inaugural addresses will be given by the Duke of Kent, President of the British Overseas Trade Board, and Michel d'Ornano, French Minister of Industry. There will also be homilies on how to boost trade from Sir Ralph Bateman, CBI President; François Ceyrac, president of the Patronat (French employers' federation); the

as it was neither State-sided nor

In fact the Boehm group is successful in its chosen field, porcelain, and is even somewhere in the running to do a deal over Spode, the venerable Stoke-on-Trent bone china company which its American owners, Corborundum Corporation, want to sell for \$16m.

Mrs. Boehm was in London for the auction last night of a pair of porcelain swans presented by her company to the World Wildlife Fund. There are other good reasons for her to be in Britain in the shape of the group's British subsidiaries. In 1971, a couple of years after the death of her husband Edward, a self-taught sculptor who was the artistic drive behind the company while Mrs. Boehm handled finance, she set up a factory in Malvern, employing half a dozen ceramic artists who had broken away from the Royal Worcester company.

About 125 people are now at Malvern and this year, a second factory was opened half-a-mile away at Malvern Link. Another 20 work there, specialising in such expensive delights as handmade plates at \$450 a go. (You can only make five an hour.)

While in London, the elegant Mrs. Boehm has met William Wendel, the American president of Corborundum, who has insisted that Spode will only be sold to a first-class china manufacturer. Mrs. Boehm reported that her conversation with Wendel had its inspiring moments, with him saying that his "head wants me to sell but not my heart."

At the moment, Boehm is rated an outside chance, Spode concentrating negotiations on three bigger interested parties who all came forward early on. Mrs. Boehm remains optimistic, talking of the possibility of a joint venture with Wendel over Spode, "the last of the greats."

### Not keen

Where the British Chamber of Commerce is wondering, has all that British business enthusiasm for the EEC gone? The chamber is organising a post-reference conference in the French capital on October 9 and 10—and has been astonished to see how little interest it has provoked among U.K. companies. Out of about 100 applications received so far only a dozen have come from Britain.

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### Deals and beauty

"It is possible," said Helen Boehm graciously, "to make great things and make money still." She reckoned that the odds have been against her company based in New Jersey and founded only 25 years ago, as it was neither State-sided nor



They're excellent for insulating a roof."

Laubard, president of the Paris Chamber of Commerce and Industry; National Westminster Bank chairman Sir John Prideaux; François Giscard d'Estaing, managing director of the French Foreign Trade Bank and a cousin of the leader; and that determined Europhile Peter Ustinov.

It may be that the price of participation has something to do with the response from Britain. The chamber is asking £100 a head; that includes two lunches, but bed and breakfast is non-compris.

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Observer

# Why people save in spite of inflation

BY ANTHONY HARRIS

APRIL, the Chancellor, in pouncing less than the forecaster expected, gave a warning that unemployment would be approaching a million by the end of the year. It seemed that level, even on the underlying trend, in August's increase was more than twice as fast as the Chancellor expected. His opponents, naturally, have been rubbing his nose in this error; and Mr. Denis Healey, who has had even worse luck than Chancellors usually do when they quote Treasury economic forecasts, might be given if he resolved never to another.

## Surprise

He can comfort himself, however, with the thought that this time he is in good company, the depth of the present recession has come as a nasty surprise to officials and forecasters nearly all the developed countries. Indeed, Mr. Healey will be to some extent justified in passing the buck—as he did in his speech to the IMF meeting in Washington last week—because over-optimism of many finance ministers to over-cautious about demand management, and the consequent slump in world trade could have falsified the best of domestic forecasts, however, that cannot be the whole story: someone, somewhere must make big errors in domestic forecasting to set off the whole chain of disappointment and in fact faulty domestic forecasting has been very widespread. One of the most important mistakes—and this especially true in Britain—is in Germany and Japan—as been in forecasting private investment. People have saved much more, and spent correspondingly less, than the purpose of

saving is to put aside a sum for some contingency, this obviously makes sense. However, "the value of assets" is itself a distressingly vague term. Does it mean stock market prices? House prices? A whole spectrum of assets revalued in real terms? Since it is impossible to get a precise forecast out of a vague notion, this is no more than an intelligent warning of possible error.

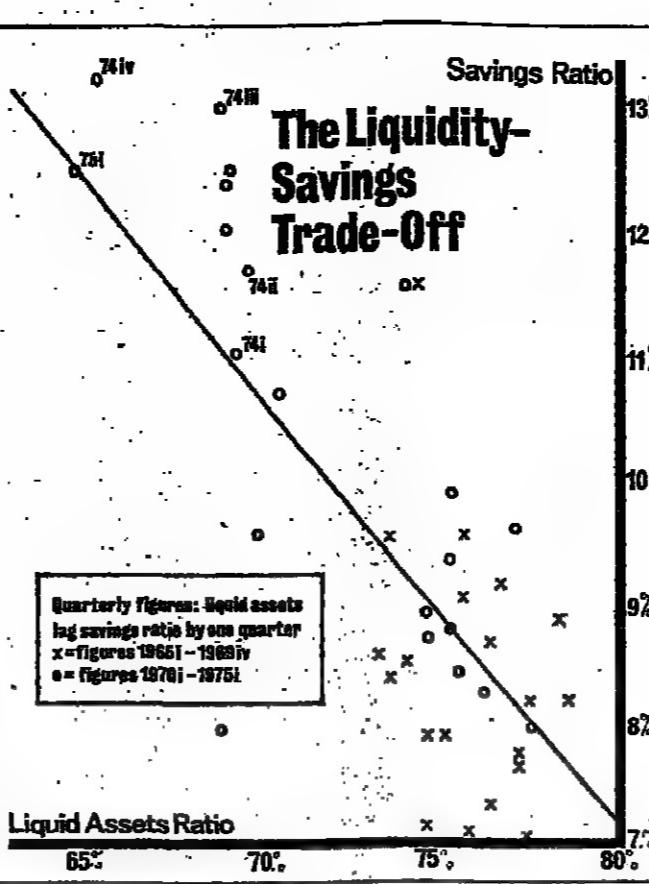
To-day, however, an economist has given the notion a precise and seemingly very interesting meaning. In the new issue of the Morgan Grenfell Economic Review the bank's chief economist, Mr. John Forsyth, relates savings to liquid assets and to income.

## Simple

Mr. Forsyth's thesis is startlingly simple: it is that the amount people save is largely determined by the ratio between their liquid assets and their disposable income. To state the relationship the other way round, the amount people spend is influenced not only by their income, but by the state of their bank balance (or overdraft) and other readily realisable assets, such as building society deposits. This idea is not only simple—it is precisely measurable, and it seems to work. Most important, it holds true through the upheavals of the last decade. A relationship measured from the relatively stable 1960s gives quite a good forecast of the actual level of saving in the past 18 months—certainly a much better one than the purely income-determined relationships which other forecasters have used.

The relationship is displayed in the accompanying scatter diagram: and anyone who has played with even the most rudimentary statistics will see that it is very suggestive: that is to say, the points show a marked clustering round one line, rather than being evenly scattered over the whole diagram.

The figures are quarterly ones covering a decade. Each point shows, on the vertical axis, the percentage of disposable income saved in a quarter, and on the horizontal axis, the ratio of liquid assets to disposable income in the previous



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Moving annual totals would give a more impressive visual assets to income that has fallen. Monetarists have never explained how the money supply influences the economy: this could be part of an answer.

On the practical side, it suggests some gloomy but vitally important facts for business. Since liquid assets remain historically low in relation to living and its progress. When come, spending is likely to remain subdued as a proportion of income; present forecasts of personal spending in most countries they save the surplus; if it falls behind, they maintain their expected living standards by dipping into their savings.

This "worked" very well for a long time—and indeed it "explains" the high savings ratio last year, when personal incomes rose much faster even than prices. But it does not explain the persistence of high savings this year, or the high savings ratios in the U.S. and Japan at a time when real personal incomes have fallen sharply. It worked, in short, as long as inflation was moderate and there was some real return on liquid holdings so that like Topsy, they just grew. What

is new is a relationship which not only works in the past, but is consistent with the fact that people save more, not less out of their incomes as inflation levels.

## Flight

This all sounds so commonsensical that it is hard to realise how startling the relationship is. So far as people took any notice of asset values, and interest rates, it was widely predicted quite recently that accelerating inflation would provoke a "flight from money"—a sharp fall in savings. Large negative real interest rates were especially supposed to discourage the holding of money-denominated assets. But in fact plain changes in spending behaviour, it may offer a bridge between the warring Keynesian

and monetarist economic "fit" because they are not affected by seasonality. However, they might not so readily impress those technically trained in statistics. The liquid assets measured are simply those listed in Table 88 of the official financial statistics—not bank balances, deposits with building societies, finance houses and local authorities, national savings and tax reserve certificates.

The diagram shows two very different periods. To the end of 1968, the points are bunched near the bottom right-hand corner of the diagram: incomes and the ratio of incomes to liquid assets, were fairly stable—and so, therefore, was the savings ratio. In the 1970s things got out of hand. The growth of incomes shot far ahead of the growth of liquid assets (largely because inflation—and incomes shot far ahead of interest rates, let alone interest rates net of tax). The savings ratio rose as people found their assets dwindling in real terms: the savings ratio rose to historically very high levels.

Indeed, once it is understood that the erosion of personal liquid assets by inflation has

been followed by a slump which brought in the Nazis ten years later), if a slump is to be avoided, as Mr. Forsyth himself points out, it seems likely that public sector deficits—the only source of the assets which the private sector seems to require—may be necessary for some years to come, while sternly "deflationary" monetary and fiscal policies could repeat the tragic errors of the 1930s. But more research is indeed needed before this new-found relationship is sufficiently robust and convincing to support quite such large conclusions.

## Letters to the Editor

### Wage controls

From the Acting Director, the National Institute of Economic and Social Research.

Sir.—Mr. British, in his temporary capacity as Chairman (September 8), has presented no more to your readers the doctrine of the "natural" rate of unemployment. He concluded also that any moderation in the rise of earnings in the coming year will be due, not to the 26 limit, but to the level of unemployment. That conclusion is, I think, not supported by the evidence.

It is well known that the simple relationship between the rise in wage rates (or earnings) and unemployment breaks down after a few years. So, the attempt has been made to envisage by introducing price expectations as another determinant, as the rise in wage approach of Mr. Anthony Wedgwood Benn can only lead to stagnation. It will require political courage from the TUC to recognise and popularise the need to represent expectations that permit and encourage incentives for entrepreneurial effort in the best interest of the workers. D. B. Robb, The Old Vicarage, Burbage, Morlborough, Wilts.

### General lack of understanding

From Mr. W. P. Platt.

Sir.—Having recently referred to the Exchange Control Department of the Bank of England, I was somewhat annoyed by Mr. Skilton's letter (September 9).

In my years of dealing with exchange control problems, I have found all over the country, that the general lack of understanding of the exchange control rules and the reasons for them is a matter of great concern.

I think that this is probably because in the past many banks

had sufficient accommodation

control more as a hindrance to business rather than a service to customers.

However, it is nice to know that

Mr. Anthony Parker's book on

exchange control is now in the

reading list of the new syllabus for the youth or girl or young man who needs a stricter discipline.

We are left with an equation which tells us that in the past employment appears to have had little influence, and which over wages and prices hangs their own bootstrap, in a not helpful way.

In my view, anyone who believes that in the absence of wage controls the powerful would settle this winter a mere 10-12 per cent. rise would believe anything.

T. Blackaby, Denes Terrace Street, with Square, London, S.W.1.

Samuel Brittan writes: If Mr. Blackaby believes that I wrote what he says in his last sentence, he would believe anything.

### Production rate

From Mr. C. G. Woodbridge.

Sir.—The Government has spent some millions of taxpayers' money setting out in a booklet its proposals for reducing inflation in this country. The document nowhere contains the words "production" or "productivity," "wages," "prices" and "unemployment" are the head-

ings. It is true that a labourer worthy of his hire, it is equally true that he is not worthy of more than his hire. For a short time this second truth can be disguised, but ultimately economic truth will assert itself. It is beginning to do now in the case of the nationalised industries and other large public enterprises.

A resolution has been passed by the TUC calling on the government to set up labour inter-

views in the same way as the

law of the land applies to all and that it is therefore essential that it should be administered correctly and fairly.

The law is not to fall into disrepute. It might appear, more

likely, that a labourer worthy

of his hire, it is equally

true that he is not worthy of

more than his hire.

For a short time this second

truth can be disguised, but ultimately

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My comment about the Insti-

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by way of constructive criticism

as a way to increase exchange

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If Mr. Hunt has read the actual

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Anthony Parker.

10. Dolphin Close,

Hastings, Sussex.

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# COMPANY NEWS + COMMENT

## Lead Inds. down £7.12m. half term

**PROFIT** before tax of Lead Industries Group dropped by more than half from £13.33m. to £5.26m. in the first six months of 1975, including associates down from £1.27m. to £2.06m. For all 1974 the figure was a record £22.14m.

Currently, although there are some signs of improvement in limited areas, these are by no means widespread and, according to the directors, there are some sections where the volume of sales is still falling. Indications so far are that profits overall in the second half are running at a level "slightly below the first."

They hope, however, that the improved economic conditions currently being reported from the U.S. will spread to other parts of the world later this year or in 1976.

In the circumstances, the results of the group's activities remain "reasonably satisfactory" and the continuation of the carefully vetted long-term capital expenditure programme "is fully justified," they add.

Stated earnings per 50p share for the half-year are down from 17.1p to 8.15p. The interim dividend is 2.12p net, against 1.93p and a 1974 total of 4.69p.

In the 1973 annual report it was suggested that it would be more meaningful to compare the 1973 profits with those of 1973 and, on this basis, the directors say that the profits for the first six months show an improvement in methodology. If not in real terms, this improvement is greater than the group's subsidiaries. Profits for associates "were almost the same" as for the corresponding period in 1973.

**Profit** rise at Breedon Cloud Hill

### INDEX TO COMPANY HIGHLIGHTS

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Breedon & Cloud Hill	18	3	London Merchant Secs	19	4
Bulmer (H. P.)	19	6	Manchester Liners	19	6
Caledonian Trust	19	4	Metal Products	18	4
Camex (Holdings)	19	4	Mills & Allen	18	6
Carpetts Int'l.	19	5	Montage Boston	19	2
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Dutton Forshaw	18	4	Unigate	18	5
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Fisher (James)	18	5	Wilson (Connolly)	19	5
Galifford Brindley	19	2	Wood Bastow	18	3

be the turning point, and tentative hopes are for a push forward in 1976.

## Portals tops £2m. midway

ANNOUNCING an increase in pre-tax profit from £1.88m. to £2.08m. for the first half of 1975, the directors say that in spite of current anxieties, they confidently expect to mount present circumstances and, indeed, make some progress until economic conditions improve.

Then the company will again have the opportunity to make "a significant real advance."

For the full year 1974 profits were recorded £2.35m. of which dividends totalled 5.08p net. Earlier this year it was forecast that 1975 profits would "at least be greater" than the previous year.

Earnings per 25p share for the first half are shown to be up from 6.4p to 7.25p basic and from 6.01p to 6.72p fully diluted. The directors say that they expect to be down from 8p to 1.75p net the maximum total for the year.

It is expected that an extraordinary loss of about 1p will arise on the disposal of these investments, all of which have been trading at a loss in 1975. The trading losses of the subsidiary companies have been included in the result. Total trading losses for the associated companies for the period to June 26, 1975, have not been included.

**Comment**  
Portals provided £260,000 against the value of its European water treatment interests in 1974 and the disposal of the bulk of its interests there (acquired in 1974 at a cost of £740,000) and in Brazil are now likely to be included in the results of the associated companies for the period to June 26, 1975, have not been included.

Statement, Page 19

However, the group expects some overall improvement in the division in the second half, and profits on the papermaking side, on the back of soaring world-wide demand for currency papers, could well approach £3m. this year. Cash flow should cover the £2.5m. capital expenditure on the group's overseas paper mills but working capital requirements and investment write-offs will increase the ratio between net borrowings and shareholders' funds which last year stood at 35 per cent.

Pre-tax profits could emerge at £4.6m. for a fully diluted prospective p/e of 8.2 at 125p, where the forecast yield is 6.7 per cent.

The directors state that in the second half a great deal will depend upon the general economic climate in the country, but group management accounts for the first two months of this half show a good recovery on the same period last year.

First half earnings are shown to be down from 8p to 1.75p net 25p share, and the interim dividend is reduced from 1.08575p to 0.50p net. Last year's total was 1.73875p.

Chairman Mr. Ron Hochin says that while sales of new vehicles are lower than last year, sales of used vehicles and products from parts and service continues to grow.

The construction equipment profit has been affected by the downturn in the building industry, but drastic cuts in overheads have been made.

During the first half the company borrowed substantial part of its unsecured loan stock. The surplus arising from the cancellation of this stock has been included in extraordinary items. The overall borrowings have been reduced by over £1m.

Although economic persistency persists, pre-tax profit of Breedon and Cloud Hill Lime Works expanded from £305,210 to £407,044 on turnover ahead from £10.96m. to £12.85m. in the half year to July 31, 1975.

The interim dividend is being paid at 8.5p net. Last year's total was 8.974p, paid on a profit of £600,711.

Tax charge for the half year is £211,662, against £132,689, leaving £195,382, compared with £130,511 net.

**Comment**  
Portals provided £260,000 against the value of its European water treatment interests in 1974 and the disposal of the bulk of its interests there (acquired in 1974 at a cost of £740,000) and in Brazil are now likely to be included in the results of the associated companies for the period to June 26, 1975, have not been included.

Statement, Page 19

**Setback at Wood Bastow**

AFTER RISING from £214,410 to £229,289 in the first half, taxable profits of corsetry and lingerie manufacturers, Wood Bastow Holdings, finished the year to June 30, 1975, down from £257,303 to £207,903. Sales advanced from £18.19m. to £17.81m.

Earnings are shown to be down from 8.1p to 8.3p 25p share. The dividend is lifted from 3.24p to the maximum permitted 3.487p net with a final of 2.2457p.

Tax taken £238,800 compared with £281,060 and £132,982 against £181,241 is retained.

The directors state that volume of sales to the principal customer, Marks and Spencer, together with forward orders for their Silv Swinwear products for the current year show a marked increase over the same period last year.

**Comment**  
The cost of CU's decision to buy-in the stock will be approximately £1m. and the effect will be to reduce the company's long term borrowing by approximately £22.5m. and at the same time enlarge its capital base by adding about £4.5m. to reserves.

Mr. Gordon Dunton, chief executive, said yesterday that the company was negotiating with big holders of the loan stock on the scheme. He added that if it approved, it would cut the company's capital base by one cent and improve its capital structure.

The terms which CU is proposing compare with the middle market price for the stock prior to the announcement of around 25.50 per cent. and represent an increase of approximately 2.6 per cent. in capital value. CU will convene a meeting to sanction the proposal.

See Lex

**Opposition to IPD repayment**

A number of holders of International Property Development Ltd's unsecured loan stock 1983-88 are considering voting against the Board's proposal to pay them back forthwith at the rate of 50p per £100 stock.

IPD, which rented its former factory at Kirkby near Liverpool to a workers' co-operative after its industrial subsidiary appointed a liquidator, is said to be holding land in Trinidad which was estimated in 1973 to be worth some £7.5m. Subject to necessary approvals, a Trinidad company has agreed to buy the land holding for an initial £12m. and further payments of £250,000 each year for the next 20 years.

The first instalment of this money is, according to the company plan, to be used to pay off both the company's creditors and the loan stock holders.

But a number of loan holders believe that in the longer term this proposal may be unfairly weighted against the loan stock holders and in favour of Ordinary holders, who they say stand to gain considerably if the deal goes through smoothly.

While some loan holders are calling for the outright rejection of the scheme others are seeking an adjournment so that the Board can be persuaded to offer shares to loan stock holders as well as the cash.

The Board is anxious to get approval for the scheme at the beginning of November week, as a wind-up petition is due to be heard on October 6 and may go ahead if the proposal is not approved.

Meanwhile, the prospective purchasers in Trinidad have set October 20 as the deadline for the sale of the land. They are understood to have insisted that both the loan holders and the

metal products

### DIVIDENDS ANNOUNCED

	Date	Current payment	Per share	Total for year	Total last year
Biddle Holdings	Oct. 18	2.5	1.5	£1.5	£1.5
Breedon Cloud Hill	Oct. 29	1.5	1.5	£1.5	£1.5
Camex (Holdings)	Nov. 15	1.24p	1.24p	£1.24	£1.24
Carpetts Int'l.	Jan. 8	2.28	2.28	£2.28	£2.28
Charnos	Nov. 6	1.06	1.06	£1.06	£1.06
Dickinson Robinson	Oct. 27	0.5	0.5	£0.5	£0.5
Dutton-Forshaw	Oct. 31	1.45	1.45	£1.45	£1.45
Estates Property	Oct. 27	1.18	1.18	£1.18	£1.18
Florest Invest.	Oct. 7	0.84	0.84	£0.84	£0.84
Florest Invest. Int. Int.	Oct. 7	0.3	0.3	£0.3	£0.3
Free State Geduld	Nov. 7	1.60(b)	1.60(b)	£1.60	£1.60
Galliford-Brindley	Oct. 31	1.04	1.04	£1.04	£1.04
Harmony Gold	Oct. 31	3.5(b)	3.5(b)	£3.5	£3.5
Saml. Heath	Oct. 20	2.36	2.36	£2.36	£2.36
Heworth Ceramic	Nov. 21	0.82p	0.82p	£0.82	£0.82
Jetings Holdings	Nov. 23	3.75	3.75	£3.75	£3.75
Lead Industries	Oct. 21	2.12	2.12	£2.12	£2.12
London Merchant Secs	Nov. 11	0.68	0.68	£0.68	£0.68
Manchester Liners	Oct. 24	1.46	1.46	£1.46	£1.46
Mills & Allen	Oct. 31	4.19	4.19	£4.19	£4.19
Montage Boston	Dec. 31	1.51	1.51	£1.51	£1.51
Peters Stores	Jan. 2	1.57	1.57	£1.57	£1.57
Portals Holdings	Nov. 7	1.50	1.50	£1.50	£1.50
President Brand	Oct. 7	0.85	0.85	£0.85	£0.85
President Steyn	Oct. 22	3.4	3.4	£3.4	£3.4
Richards and Wallington	Oct. 24	1.46	1.46	£1.46	£1.46
Royal Dutch	Oct. 31	8.75(a)	8.75(a)	£8.75	£8.75
Saxon 10% Steam	Nov. 26	2.77	2.77	£2.77	£2.77
Watson Gold	Oct. 7	50	50	£50	£50
Western Holdings	Oct. 31	250(b)	250(b)	£250	£250
Wilson (Canally)	Oct. 22	3.4	3.4	£3.4	£3.4
Wood Bastow	Oct. 22	2.24	2.24	£2.24	£2.24

DISTRIBUTORS OF motor vehicles, and construction and agricultural equipment, Dutton-Forshaw's £587,000

customer the group's chances of achieving any significant margin improvement in the current year look slight and a yield of 14.1 per cent. at 40p is therefore understandable.

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Dutton-Forshaw's £587,000

# DRG forecasts from big reduction

SHARP reduction in profits, par with the record 24m. achieved in 1974, is cast by the Dickenson Group of paper and packaging materials makers, for current year.

## Galliford Brindley up £0.38m.

**SECOND-HALF PROFITS** of Galliford Brindley, which has a wide range of interests in building, civil engineering and specialised subcontracting, have jumped from £35.8m. to £52.2m., bringing the total for the year ended June 30, 1975, up to £172.2m., compared with £103.6m.

The dividend is raised by the maximum allowed—from 1.83p to 1.732p net, with a final of 1.035p.

The current year order book is very satisfactory and with the benefit of the additional resources acquired during 1974-75, and newly developed activities, the directors are confident of continued progress.

Turnover 1974-75 1973-74

Trade profit 21,250,000 15,640,000

Net profit before tax 1,812,000 1,660,767

Tax 317,000 325,000

Total 1,495,000 1,335,767

Net profit 788,665 765,224

\*Devaluation charged £1.732p net.

versus trading profits jumped to £2.28m. (£5.6m.) in half year. In New Zealand there was an increase, but results of the Australian, Canadian and the African companies were all up.

In Australia a group com-

pany traded at a small overall

while a sharp reduction in

trading profits in South Africa

largely due to a deterioration

in the stationary industry to

the DRG offshoot traded

a loss, explains Mr. Robinson.

He adds that although

stocking appears to be easing,

orders are still lagging

and sales and there is no real

recovery in a trade upturn. In

overseas countries there are

signs of improvement.

First half earnings per 25p

are down from 8.09p to

7.7p. The interim dividend is

changed at 1.732p net—the 1974

al was 3.7p.

See Lex

• comment

Contract completions delayed b

bad weather during the first six months and a first-time contribution from Rother and Weston are the main factors behind the

Galliford Brindley's full-year

profits 35 per cent higher before

after tax interest gains of 61

per cent.

The group is involved in

three major development areas,

Radiith, Northampton, and

Milton Keynes, and this finds

reflection in the currently

improving rate of new orders.

Contract completions scheduled

for the current year are slightly

up on the level of 1974-75, so

given favourable weather conditions, the group's chances of at least holding profits this year look good. Moreover, its liquidity position is still strong—no borrowings and a cash balance now equal to four times the £192,000 in the last accounts—and this provides a firm base for the shares which at 25p yield 10.8 per cent, covered 2.3 times.

Statement, Page 22

Improvement at Montagu Boston Trust

After expenses down from

£2.2m. to £2.0m., lower loan

interests of £10,000, revenue

improved from £61,000 to

£82,000 in the six months to July 31, 1975, from gross income of £223,000, compared with £184,000.

For the year to January 31, 1976, revenue before tax was £13,442 on which a dividend of 6.75p net was paid.

For the 1975-76 year net asset value per 25p share was 87.3p (45p at January 31, 1975). Tax taken £46,000, against £32,000 leaving £53,000, compared with £135,195, for the year to January 31, 1975. At halfway it was up from £94,580 to £67,076. Earnings for the year are shown, assuming a 10 per cent dividend, is raised from additional borrowings of some 365p to 6.6635p net with a al of 0.4975p.

See Lex

T. Walker second half recovery

On a turnover of £1,281,032, against £1,284, pre-tax profit

Thomas Walker, manufacturers of smallwares for clothing and allied trades, was little changed at £15.304, compared with £15.304, for the year to January 31, 1975. At halfway it was up from £15.304 to £15.304. The company has increased its assets by 10 per cent and this has been financed by net asset value per 10p share was 57.75p at July 31, 1975, compared with 48p at January 31, 1975.

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## WALL STREET + OVERSEAS MARKETS

## + FOREIGN EXCHANGES

## Down again: Prime Rate rise awaited

BY OUR WALL STREET CORRESPONDENT

**CONCERN** that a new round of trading with institutional investors almost entirely absent, increases could come soon—per-Banks, Portfolios, Foods, Stores—happens as early as tomorrow morning and Motors were mixed to some extent—but the stock market slightly lower. Rubbers, Chemicals, lower for the third day in a row, structures, Engineering, Metals, Chemicals were narrowly mixed, although the volume of trading was light.

Short-term interest rates by D.R.A. have been edging up recently, and some analysts believe it might prompt banks to raise the Prime Rate to 8 per cent from the present 7½ per cent. Such a move might come to-morrow when the National City, which usually leads the way, Prime Rate changes—makes its weekly interest rate announcement.

The Dow Jones Industrial Index fell exactly five points on the day to 812.68 bringing the decline in the index over the last three days to 27.45. The Transport Index lost 0.74 to end at 15155; Utilities declined 0.67 to 7720; and the Stocks Index fell 0.52 to 243.62. However, stocks were relatively flat at 11,100,000 issues.

The U.S. Treasury Department's upward revision late yesterday of its estimate of cash needs through year-end was also viewed as somewhat bearish by Wall Street analysts in that it tended to put upward pressure on interest rates. The NYSE Common Stock Index was down 0.14, while declines outnumbered advances by nearly a seven-to-four margin.

American Telephone, the most widely held issue, fell \$1 to 845 on 157,100 shares. Bates Manufacturing dropped \$1 to 327. Great Western United said it was terminating its offer to acquire shares of Bates Manufacturing at \$200 a share.

Cook Industries, among the volume leaders lost \$2 to 532. However, IBM gained \$1 to 8181 after the company's chairman Mr. Frank T. Cary said incoming orders had shown an improvement on a month-to-month basis in each of the four months up to August.

Low-priced Corp. added \$1 to 82 after reporting sharply higher earnings.

General Cinema, which also came in with improved profits, picked up \$1 to 815.

Prices on the American Stock Exchange declined in light trading. The Amex Index slipped 0.41 to 83.72, while declines topped advances 323 to 193. Turnover slowed to 1.19m. shares from 1.45m. on Wednesday.

## OTHER MARKETS

## Canada lower

Stocks closed sharply lower in light trading, as Canadian stock exchanges. The Toronto Industrial Index lost 3.68 to 181.12, while the Goldex Index fell 6.34 to 308.53. Western Oil declined 2.37 to 177.81 and Base Metals shed 0.23 ending at 76.01.

PARIS—The market was narrowly mixed in very quiet

U.S., French and German stocks were down and British stocks were down, but with a weaker under tone, despite Wall Street's fall.

FRANKFURT—Trading was continued lower following the continued lower following the trend. All three Petroleums also eased.

AMSTERDAM—The market closed mixed to lower in con-

tinued dull trading with the weakness of Wall Street a major factor.

Hoogovens led falls among Dutch internationals after announcing extensive short-time working while Royal Dutch firmed up its interim dividend.

BRUSSELS—Belgian stocks continued to fall following the Wall Street trend. Lower included Hoboken (down B.Frs.15), GB-Inno (B.Frs.35 lower), Asturienne, Vieille Montagne, FN (off B.Frs.30).

ZURICH—The market closed

very quiet, but with a slighter upturn.

London Communications and Com-

munications and Com-

modities all slightly lower, while Shipments rose.

In Financial Juvena, Bearer Bonds, Communications and Com-

modities all slightly lower, while Shipments rose.

FRANKFURT—Trading was re-

strained ahead of results from

the Bundesbank Central Council meeting and most shares moved narrowly.

Price movements in leading Banks, Chemicals, Electricals,

Motors, Engineering and Steels

were confined to DMI either way

except for Siemens which rose

DMI 30, and MAN which fell

DMI 30, although some secondary shares moved more.

MILAN—The market closed

easier on reports of switching

general immobiliare, Fiat, Monti,

Giro Montedison, both Pirelli,

Rhombus and Bestagi all lost

ground, while Olivetti Ordinary

and Ercore Maltini gained slightly

against the trend.

Generali fell by L500, RAS was

down L670 and La Centrale de-

clined by L115.

JOHANNESBURG—Gold shares

were lower reflecting the lower

gold price. Kumba was down 10

cents to R520 and Loraine fell

10 cents to R230. Financial min-

ings were easier too following

producers. Platinums were lower

as were Coppers. Elsewhere, De

Beers dropped two cents to R308

and Amazulu lost 50 cents to

R3150.

HONG KONG—The stock mar-

ket drifted lower in lack-luster

trading. There was a complete

absence of news to inspire buying

and the decline on Wall Street

over two consecutive sessions was

a discouraging factor.

Hongkong Bank closed 10 cents

down at HK\$15.40. Hutchison was

three cents lower at HK\$16.50.

TOKYO—The stock market

firmly on its feet after inflation

news of the Government's latest

package of anti-recession measures

failed to be published shortly.

The market average rose with trading

volume reaching 130m. shares.

Sony, recently soft, gained a

spectacular Y170 to Y2,700, fol-

lowing its advance on Wall Street

overnight. Other Blue Chips also

fore.

AUSTRALIA—Markets attracted

sustained profit-taking after the

recent gains but sentiment was

generally buoyed up by the pros-

pect of a December General

Election.

Charterfall fell 10 cents to 92

cents while Pancontinental dived

19 cents to \$45.52. MIM, North

BH, Peesiden and GNE also de-

cined. BHP fell 12 cents to

\$47.12 while Bank of NSW and

CSO dropped 2 and 5 cents respec-

tively.

EEZ, Industries, Coles, CSR,

Jewsons, and ACH added while

Comisite added 5 cents.

FOREIGN-CURRENCY INTEREST RATES\*

Sept. 11 Sept. 10 High 1974

Low 1974

201.19 300.67 565.11/67 566.24/61

U.S. term Govt. Bond 100/100

U.S. term Corp. Bond 100/100

U.S. term Inv. Bond 100/100

U.S. term Bond 100/100

U.S. term Note 100/100

U.S. term Bill 100/100

U.S. term Bond 100/100



## INTERNATIONAL COMPANY NEWS + EURO MARKETS

# Bekaert earnings halved with worse to come

By DAVID CURRY

THE BELGIAN wire and wire products concern Bekaert reports net earnings for the first six months of the year halved from the 1974 level—and warns that worse is to come.

The company, which is usually reckoned to be the world's largest operation in this sector has seen first half 1974 profits of B.Frs.305m. slide to B.Frs.146m. while turnover was down from just over B.Frs.7bn. in the first six months of 1974 to B.Frs.6,105bn. this year. The fact that turnover was not down more steeply was thanks to price increases in the earlier part of the year. Shipments were down by 29.6 per cent.

The company had been expecting relatively poor results in the wake of the recession which has hit demand severely in the

metal-transforming sector. The actual results are somewhat for around 60 per cent of turnover, while some 24 per cent last some six months ago while year came from steel wire. Bekaert is now beginning to rubber reinforcement, primarily to doubt whether an upturn will appear in the latter half of 1976 as hoped or will be postponed than that of the parent company with profits down from B.Frs.461m. to B.Frs.172m. The main influences here, apart from the erosion by competition and the general economic climate, were the old headaches of persistent losses of the Dutch consumer products company Tomado and of the furniture operation.

Originally the company earmarked some B.Frs.1.5bn. for investment this year and first half commitments show relatively little retreat from this target. But it is understood that there is likely to be deferrals of the overall annual programme in the light of the persistently adverse trading conditions.

The company's major activities have suffered across-the-board. The leading divisions are those making wire and wire products including fencing and high carbon steel wire for further pro-

BRUSSELS, Sept. 11.

**Hoechst Portuguesa makes loss**

FRANKFURT, Sept. 11. HOECHST PORTUGUESA will make a loss of about D.M.4m. this year, Wolfgang Kemper, chief executive of the wholly-owned Hoechst unit, said.

So far this year turnover has fallen 22 per cent, he said. Last year, turnover was about D.M.255m., and the company made a profit but gave no figure. At the end of August the Hoechst Ag parent company said world group first 1975 half profit fell to D.M.460m. (950m.).

Hoechst Portugal produces medicines, textiles, aid products and distributes Hoechst products.

Meanwhile, Bayer has announced that it will reinstate short time for 3,000 of its 10,000 workforce at Krefeld-Uerdingen in October and for 2,000 in November.

Another 10,300 of Bayer's 65,500 employees in Germany are currently on short time due to the unsatisfactory business situation. Half the Krefeld-Uerdingen workforce was on short time for a month during June and July, a spokesman said.

ZURICH, Sept. 11.

CHRYSLER ESPANA

the wholly-owned subsidiary of the U.S. multinational, has reported the best seven months of its history in the sale of cars to the Spanish market. Monthly sales were running during this period from 1,000 to 2,000 units above last year's levels and significantly better than 1973, which was itself a record year.

From January until the end of August, Chrysler's sales topped 41,800 units compared with 31,350 last year, achieved against the background of a generally declining domestic market. The company says it now has more than 14 per cent of the internal market as against 9.8 per cent, last year. This represents a 32 per cent increase in Chrysler sales, while sales by all Spanish manufacturers have fallen almost 8 per cent.

But reflecting the statement of the Industrial Vehicle Manufacturers Association, the company admits to a sluggish market for lorries which has been partly offset by increased sales to both Egypt and the Middle East generally.

NEW YORK, Sept. 11.

UNION CARBIDE

Company said 1975 earnings are expected to trail 1974 earnings by considerably more than 7 per cent.

The corporation said it now appears that third-quarter earnings will be about 30 per cent lower than the second-quarter figure of \$1.51 a share. It said earnings were hit by abnormal currency translation losses during the quarter due to strengthening in the value of the dollar against certain foreign currencies.

In addition the corporation's steel-related businesses have been affected by the abnormally low operating rate in the steel industry during recent months.

However, improvement is expected during the fourth quarter and gradual improvement has already been experienced in many of the corporation's other businesses.

Consequently it believes the third quarter of 1975 will prove to be the low point of the year and expects significant improvement in the fourth quarter. The company reiterated that 1975 earnings will be the second highest in its history.

AP-DJ

STOCKHOLM, Sept. 11.

ESSELTE

THE Swedish printing and publishing concern reports that sales during the first quarter of the company's financial year (April to June) rose by 20 per cent to Kr.343m. (586m.) compared with the same period in 1974—somewhat better than anticipated. During the period April to August sales went up by 15 per cent to Kr.588m. (660m.).

The operating profit after depreciation and financial costs is forecast to reach at least last year's level of Kr.75m. in spite of cost developments. The result during the first five months of the concern's financial year have been along the lines forecast.

Sales for the whole of 1975 financial year are expected to reach Kr.1.5bn. (El70m.) compared with Kr.1.3bn. for the previous year.

Reuter

AMSTERDAM, Sept. 11.

NATIONALE NEDERLANDEN

REPORTS

that first half 1975 net profit of El.68.8m. (57.1m.) on sales of El.92bn. (1.50bn.).

The company expects second half results to at least match the first half, barring unforeseen circumstances. It is paying an increased interim dividend of El.1.80 (1.34).

AP-DJ

† Including associated tax under the imputation system

## Intershop moves into the U.S. for the first time

By JOHN WICKS

THE ZURICH-based company majority of whose capital is Swiss, are held up pending official approval. In the past financial year, some 33 per cent of Intershop's earnings came from German holdings, the same from Switzerland, 30 per cent from France and 4 per cent from Toronto.

Among new European ventures in which Intershop has a stake are a shopping centre in Heilbronn, Germany, due to open next month; a Sch.700m. shopping centre to open near Vienna in September 1976; and the continuation of the Centre Plaisir complex in Paris. Plans for a shopping centre in Stuttgart cannot yet be realized as foreseen due to the lack of a principal for linked office, apartment and hotel accommodation, while in Switzerland two real estate programmes in Zurich and

At a Press conference here to-day, Intershop director Dr. Jacques E. Mueller stated that an initial sum of about SFr.5m. would be invested in the project. It was, he added, possible that further U.S. ventures might later be undertaken, perhaps including the setting up of a shopping centre.

The Intershop group, a

stop-go food chain to specifications of Intershop, which has set up a special subsidiary called Arbor Properties in Grand Rapids, Michigan.

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# The Property Market

BY QUENTIN GUIRDHAM

## U.S. banks testing City rent levels

EVEN without confirmation of the Bank of America's intentions at Gateway House, the City of London property scene has provided some contrasting pointers this week. The bad news came in the introduction circular for the Corn Exchange Company with, on Richard Ellis valuations, a fall from £18m. to £7m. between December, 1973, and now, in the value of the company's main asset, the three freeholds mainly in South Wales.

This is towards being "non-contentious"—the description given it by Victor Matthews of Trafalgar House.

But granted Whitbread's claim that the £40m-plus funding will present no problems, the major query remains time. The hope is for a planning decision by the end of the year, allowing escape from Development Land Tax and the chance to plough profits back into brewing elsewhere, mainly in South Wales.

This implies the planning authorities moving with near-record speed. However, swayed by arguments of 2,000 construction jobs over five years and another 2,000 permanent ones, or by the leisure centre, which the City could do with, the housing thrown in, could the work be got through in time even granted a friendly reception?

The other query over Whitbread involves Chase Manhattan Bank, with its Office Development Permit for 280,000 square feet and its natural unwillingness to exclude other possible homes for its staff, which will soon be bulging out of its several London offices if anticipated expansion continues.

The bigger American banks, however, have been consolidating staff in big permanent headquarters in a way which must reassure those with doubts about London's future as a financial centre. Late there has been Chemical Bank in the Strand Wing of Arundel Great Court at about £13 a square foot for the office area. And Morgan, Guaranty Trust Company of New York going out to Stratford for £6.50 a square foot.

The price, when Bank of America's Gateway deal goes

through, will doubtless be a difficult secret to prize from either the bank or the Imperial Tobacco Pension Fund, with its £22m-plus investment in the building. Equally, what rent or what purchase price Chase might pay Whitbread is a delicate matter which would have to be resolved to settle both planning and funding sides of the Chiswell Street equation.

The owners of the Wingate Centre development in Aldgate, which this week received its full detailed planning permission to be christened "the last of the big ones," may be in the happier position. By completion in 1978 the City and fringe-City market may at least be less of a mystery than it is at present.

### Rate dangers

NONE of the three parties in a Greater London Council plus the Committee on Invisible Exports' delegation to see John Silkin, Minister for Planning and Local Government, is willing to elaborate on the discussions. The subject was the effect of increased rates on City institutions.

Perhaps there is simply nothing to add. The facts are established: business rates in the City up from 41.45p in the 2nd year to 63.32p after the rateable value increase of 1.7% in 1973 against an average for the rest of London of 24 times. It means the City will levy £151m. this year against £96.7m. last.

None need particularly relish this, even among the voices speaking for a "takeover" of the City Corporation. The money is wanted—£7.4m. from the City this year for the Inner London Education Authority, against £51.3m. last time; £29m. for the Paris properties, bought in 1972

Thames Water Authority will get a hike from £4m. to £5.9m. The City itself comes in for £20.6m. against £14.4m.

Given the local authority spending crisis, there may not have been much for Sir Cyril Kleinwort for the Committee, or Ilyd Harrington for the Council, to say except to remind Silkin that the City lays golden eggs for national government as well as local.

It is possible that a situation of declining rents and rates rising to nearly half rental costs is a situation peculiarly aggravating to foreign institutions in the City. But the spectre of a mass exodus of smaller foreign banks, delayed only by reluctance of the First National Bank of America (London branch est. 1872) to chicken out first, has been around too long. It is hard to envisage the Minister making some special exemption for the City to save a foreign bank a few thousand pounds on its rate bill.

### Raglan's retreat

RAGLAN Property Trust's letter to shareholders spelling out the disposal of its Paris investments is an instructive example of how even good quality French purchases could go wrong. It is disappointing a tale for shareholders as for Kleinwort Benson

—then financial advisers to Raglan—which took up 8.5m. Raglan shares at 35p as part of the funding arrangements.

The start of the against cost of £3.5m. might be seen as a light price paid on a £16.4m. investment. The unkindest cut is that the full 16.6 per cent registration tax was paid on five of the properties, whereas if Raglan had known they would prove only dealing stock it could have escaped with 0.6 per cent. What makes the book loss worse, by £2.4m., is the revaluation of the Paris properties, bought in 1972

and 1973, made in March 1974, a hike from £4m. to £5.9m. The City itself comes in for £20.6m. against £14.4m.

The sales bring Raglan's world down from £33.5m. to £21.4m., but also remove £982.131 of Raglan's £1,583,269 rental income.

Chairman, Richard Thrifly, also includes the more

comforting news of the 27.50-a

square foot in Putney obtained

for the Raglan block when the Metropolitan Police has taken.

nised that parts of the property escaped from too great develop-

ment commitments or funding as the fund management

Rothschild is going the

way with an in-house man-

agement rather than the

old and cosy relationships am-

ong property unit trusts

run by the same estate agent

as both manager and

Hillier Parker will be the

Court valuers.

## OUT AND ABOUT

In front of its peaceful meeting yesterday, Bridgwater was able to announce it had substantially completed its eight-storey square foot leasehold at Portman Square, London. Substantially means all one

4,000 square feet, though

those most interested in the

property's rent revenues in

remembered that Bridgwater

had its own head office

15,000 square feet of the

Bank of England on unfreezing

seriously for three years. Roths-

child's business rents does not mean child, rather pleased with the

£150,000 budget is wasted, results, indicated by around

work on the ground and the

first floor, the office

has gone to Marathon

National Petroleum, Esso,

Oil and Arabian Gulf Co.

The claimed average

for the office's rents

allowing for refurbishment

costs, is £15.50 a square foot.

On the back of its record in

the new business

interests, the firm

is also

now

some

£15.50 a square foot.

Two new developments

involving estates by

Estate and Partners

advanced with the

recently completed

of the the Drive

haven is expected to

The first of four units is

set and a second is

to be

offices shop or industrial pur-

chase which is also being

pursued by so many other fund

managers at the moment.

This is a pitfall New Court is

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terest by other merchant banks

looking for new work. Though

not particularly associated with

10,000 square feet

rentals are £1 to £1.50 a

foot. Stiles, Horton, Lees

Debenham, Tewson and

are joint letting agents.

The Financial Times Friday September 12 1974

property, on the banking as

as the fund management

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agement rather than the

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ong property unit trusts

run by the same estate agent

as both manager and

Hillier Parker will be the

Court valuers.

After that emotional opening

phase the shrewder minds con-

centrated on something less

ambitious but at least possible:

the establishment of an effective

property lobby. With Melville's

experience there to guide it, the

Federation now knows its way

around Whitechapel. Its submis-

sions to the Corporation Land

Bill, Fisher Committee, etc.,

have been a laborious attempt

to present a coherent view stand-

ing, for the first time, everyone

involved, from clearing banks to

small residential landlords...

That virtually all government

action during the period has been

unwelcome to members, or where

the news was good other lobbies

were more influential (like the closed pension fund business

business rents) does not mean

child, rather pleased with the

£150,000 budget is wasted, results,

indicated by around

a greater chance for bad price,

though the other exempt property unit

trusts may not be tested the

even if it proves necessary for trusts.

But the scale is modest—the

£150,000 being for £10m. by the

time he extended his term of office

to expand the

industry, allowing for refurbishment

costs, and the Federation's

progress. After all, its revamping

two years ago, initially under the old National Association of

Property Owners label, was done

in a palpably defensive spirit,

purely as a reaction to the wave

of public anger against bogey-

men property speculators.

While many members recog-

nise that the managers

will be seeking the £1m-plus

office shop or industrial pur-

chase which is also being

pursued by so many other fund

managers at the moment.

This is a pitfall New Court is

aware of, and its impact in this

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terest by other merchant banks

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foot. Stiles, Horton, Lees

Debenham, Tewson and

are joint letting agents.

That belief may not be tested

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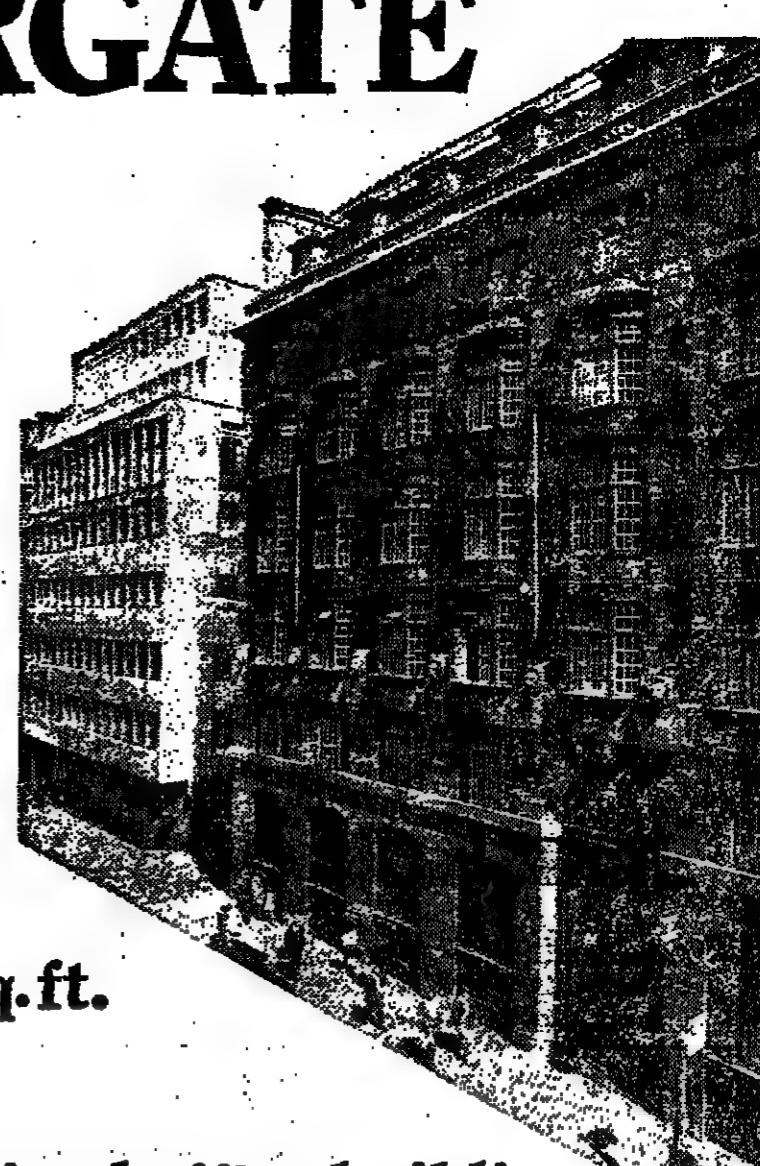
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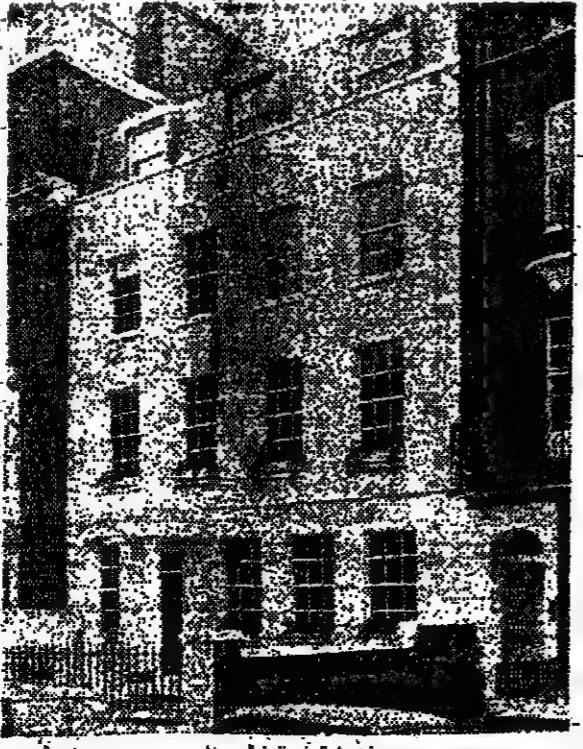
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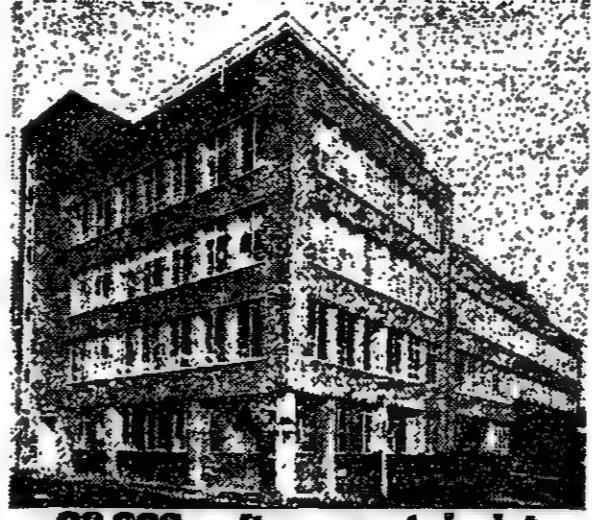


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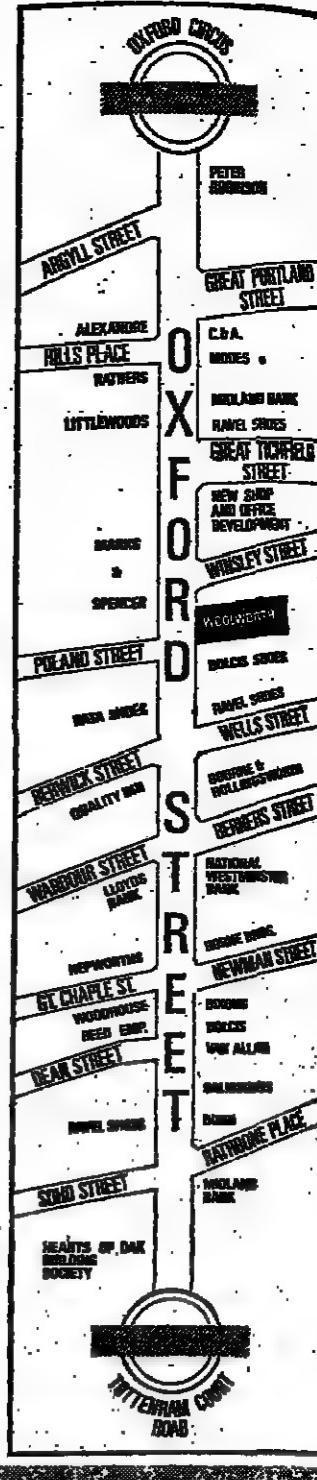
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	"	1,080 "
MEZZANINE	OFFICES	500 "
BASEMENT	SALES STORAGE	17,040 "
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	"	3,900 "
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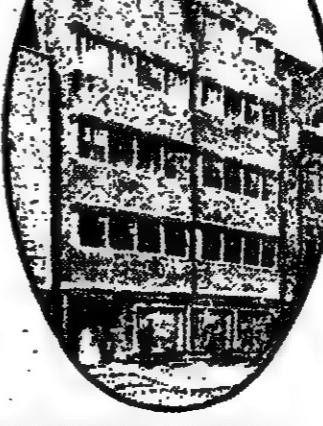


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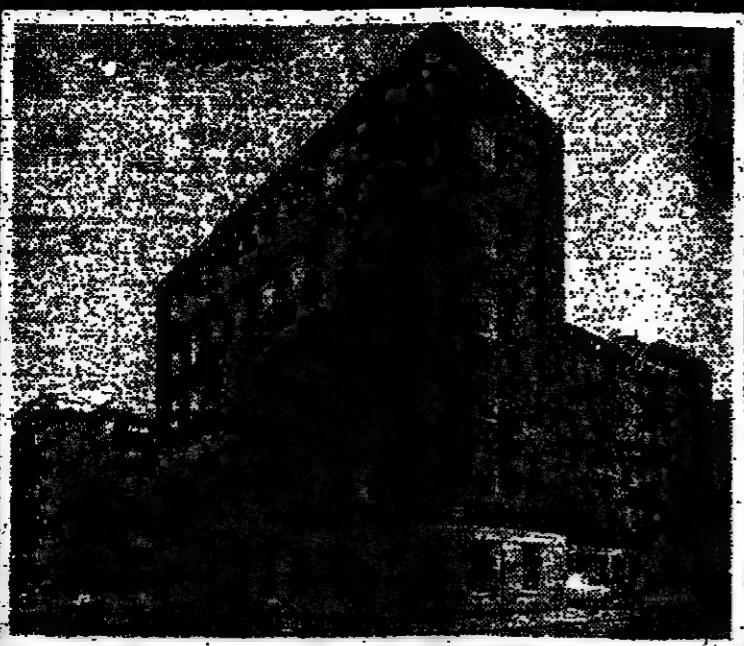
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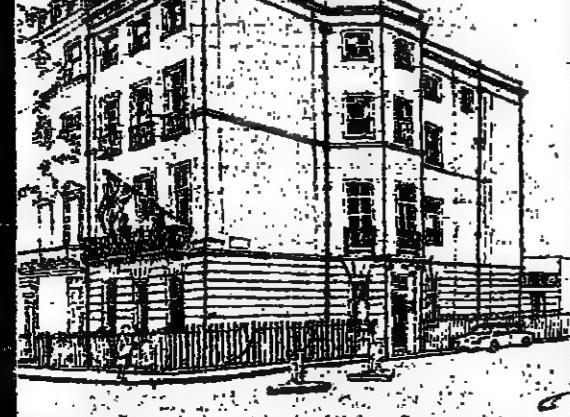
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## STOCK EXCHANGE REPORT

# Drab day in markets awaiting to-day's trade figures

## Index down 4.4 at 315.7—Gilt down and Golds react

## Account Dealing Dates

Option  
First Declara- Last Account  
Dealsings Date Dealing Day

Aug. 22 Sep. 4 Sep. 5 Sep. 16  
Sep. 8 Sep. 18 Sep. 19 Sep. 30  
Sep. 22 Oct. 2 Oct. 3 Oct. 14

"Now some" dealings may take place from 9.30 a.m. two business days earlier.

Stock markets made a drab showing yesterday against a background of apprehension about the August trade figures due to-day. Revived fears of an upward movement in U.S. interest rates also contributed to the unsettled conditions, particularly in the gilt-edged sector which closed with falls amounting to 1.7 per cent. Government Securities index gave up 0.23 more to 60.82. Leading equities took their cue from Gilt, but closing losses were usually limited to a few pence. The FT 30-share index finished 4.4 down at 315.7, but the reaction owed more to the lack of support than to any real selling pressure. Trade throughout the day was extremely light, and was reflected in a further fall off in official markings of 4.03 compared with 4.79 on Wednesday.

Elsewhere, interest centred chiefly on companies making trading statements which provided the odd firm feature. Overall, the trend was to slightly lower levels, falls led rises of nearly 1 per cent. In FT-Actuaries All-Share index eased 0.8 per cent. further to 137.7.

## Long Gilt tumble

Gilt shares fell back in sympathy with a reaction in bullion which ended \$1.85 down at \$145. Losses were fairly substantial and the Gold Mines Index lost 13.6 to 288.8, making a fall of 26.8 (about 8 per cent) so far on the Board's proposal to redeem the stock at \$70.

Funds seemed to get out of hand for there was little pressure on the market, but losses at one stage yesterday reached a full point. Worries about U.S. short-term interest rates and, in particular, Citibank's Prime rate level to-day, coupled with apprehensions over the August trade figures due to be announced at 3.30 p.m. to-day, were offered as excuses for the decline rather than the cause of it. Later in the day, the market salvaged part of the fall, leaving maximum losses of 1. The shorts, meantime, ignored the events at the longer end and traded quietly at a fraction below overnight list levels. The two new Lexington issues, in which dealings began to-day, met with contrasting fates: the shorter stock, 131 per cent., 1880, being oversubscribed while 67 per cent of the longer maturity, 14 per cent., 1883-86, was left with the underwriters.

The knowledge that an institutional seller was in the background did not help the movement in the investment currency premium which, after falling to 96.1 per cent on demand received by U.S. selling of Gold shares overnight, slipped back to close 1 down on balance at 95.1 per cent. Yesterday's SE conversion factor was 0.6283 (0.6288).

## Insurances easier

Up on Wednesday following the announcement of the much expected "rights" issue, "Royals" took a turn for the worst and gave up 9 at 285p in gilt. Further consideration of the interim results left San Alliance 7 down at 26p. Commercial Union cheapened 2 to 142p but the 7 per cent. Up-secured loan 1988/93 was marked 14 points higher to £70 on the Board's proposal to redeem the stock at £70.

The big four Banks drifted gently lower on small offerings in an unwilling market. Midland, 61p, and Wilson (Connolly), 48p, following their respective interim statements. Higher profits took GEC Grindlays at 40p up half of the previous day's rise of 4 followed Press comment on the capital restructuring package expected next Tuesday. Guinness Peat improved 5 to 157p following Press comment on the reorganisation of its capital structure. Merchant

Grindlays at 40p up half of the previous day's rise of 4 followed Press comment on the reorganisation of its capital restructuring package expected next Tuesday. Guinness Peat improved 5 to 157p following

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# **FT SHARE INFORMATION SERVICE**

BANKS AND MIRE PURCHASE										BUILDING INDUSTRY									
1973					1974					1973					1974				
High	Low	Stock	Price	Div	Y.M.	Cvr	Gr's	P/E	High	Low	Stock	Price	Div	Y.M.	Cvr	Gr's	P/E		
11.52	11.57	High	1575	10	Stock	Price	+ or -	Div	Y.M.	High	Low	Stock	Price	+ or -	Div	Y.M.	High	Low	
3.82	9.55	11.51	11.51	12	Aberdeen City 10p	17	-1.34	2.11	12.1	5.4	34	15	Minders (Hold)	22	-1	1.9	1.9	1.9	
5.24	16.05	11.51	11.51	12	Alexander D. £1	200	-211.66	-	-9.0	-	45	24	Blomdale	43	-1	1.67	1.67	1.67	
11.87	11.87	11.51	11.51	12	Allegiance Pl. 100	5712	-Q20%	1.8	3.7	19.9	101	24	Marchwell	56	+1	2.6	2.6	2.6	
4.42	9.64	11.51	11.51	12	Allen Harvey £1	3100d	-	113.5	-	6.7	52	30	Mersey	52	-1	2.86	2.86	2.86	
9.90	11.67	11.51	11.51	12	Allied Irish	112	-2	-	5.6	-	52	27	Marshall's (Hist)	52	-1	4.26	4.26	4.26	
4.53	9.55	11.51	11.51	12	Anglo Central	69	-	-	-	-	52	13	Met & Hassell	52	-1	2.26	2.26	2.26	
6.32	9.79	11.51	11.51	12	Anglo-Irish £1	168	-	7.61	-	7.2	34	13	Mearns Bros	15	-1	1.52	1.52	1.52	
4.64	9.35	11.51	11.51	12	Anglo-Irish £1	595	+3	19.99	-	3.6	34	13	Merleville D. & W.	15	-1	3.04	3.04	3.04	
9.95	11.82	11.51	11.51	12	Anglo-Irish £1	170	-	-	-	-	34	13	Miller (Slan) 10p	45	-1	1.91	1.91	1.91	
12.25	12.44	11.51	11.51	12	Anglo-American 100	2214	-	152.9	-	0.0	52	22	Micromate	52	-1	1.92	1.92	1.92	
7.46	10.25	11.51	11.51	12	Anglo-Irish £1	233	-	15.95	-	2.0	52	22	Mod. Engineers	52	-1	2.21	2.21	2.21	
10.52	11.56	11.51	11.51	12	Anglo-Irish £1	320	-	15.16	-	5.0	52	22	Mon (A)	52	-1	2.57	2.57	2.57	
9.40	11.33	11.51	11.51	12	Anglo-Irish £1	5124	-1	21.02	-	4.9	52	22	Moyle (Mun) 10p	52	-1	3.93	3.93	3.93	
10.77	12.18	11.51	11.51	12	Anglo-Irish £1	220	-	7.25	-	5.1	52	12	Mount (A)	52	-1	2.57	2.57	2.57	
6.63	11.10	11.51	11.51	12	Anglo-Irish £1	590	+10	12.00	-	2.7	52	12	Newton (U)	52	-1	4.03	4.03	4.03	
9.20	11.69	11.51	11.51	12	Anglo-Irish £1	370	-	15.50	-	2.7	52	12	Northallerton 10p	52	-1	1.35	1.35	1.35	
11.83	12.86	11.51	11.51	12	Anglo-Irish £1	295	-104	10.4	-	2.7	52	12	Northallerton 10p	52	-1	1.35	1.35	1.35	
10.55	12.43	11.51	11.51	12	Anglo-Irish £1	243	-	8.31	-	5.3	52	12	Northallerton 10p	52	-1	1.35	1.35	1.35	
10.55	12.43	11.51	11.51	12	Anglo-Irish £1	524	-	103.00	-	6.0	52	22	Northallerton 10p	52	-1	1.35	1.35	1.35	
12.78	13.91	11.51	11.51	12	Anglo-Irish £1	279	-	8.57	-	4.9	52	22	Northallerton 10p	52	-1	1.35	1.35	1.35	
13.86	13.97	11.51	11.51	12	Anglo-Irish £1	39	-	-	-	-	52	16	Northallerton 10p	52	-1	1.35	1.35	1.35	
11.55	12.95	11.51	11.51	12	Brown Shipton £1	170	-	2.11	-	5.1	52	22	Northallerton 10p	52	-1	1.35	1.35	1.35	
13.14	15.88	11.51	11.51	12	Brown Shipton £1	54	-	4.94	-	6.3	52	22	Northallerton 10p	52	-1	1.35	1.35	1.35	
9.12	11.90	11.51	11.51	12	Brown Shipton £1	13%	-	11.4	-	1.5	52	22	Northallerton 10p	52	-1	1.35	1.35	1.35	
13.96	14.03	11.51	11.51	12	Brown Shipton £1	56	-	3.0	-	2.3	52	22	Northallerton 10p	52	-1	1.35	1.35	1.35	
13.78	13.86	11.51	11.51	12	Brown Shipton £1	240	-	Q14%	-	2.6	52	22	Northallerton 10p	52	-1	1.35	1.35	1.35	
9.48	11.96	11.51	11.51	12	Brown Shipton £1	5112	+7%	Q17%	-	4.2	52	22	Northallerton 10p	52	-1	1.35	1.35	1.35	
14.07	15.80	11.51	11.51	12	Brown Shipton £1	217	-	Q17%	-	2.1	52	22	Northallerton 10p	52	-1	1.35	1.35	1.35	
13.39	13.74	11.51	11.51	12	Brown Shipton £1	170	-	7.25	-	5.1	52	22	Northallerton 10p	52	-1	1.35	1.35	1.35	
12.98	13.63	11.51	11.51	12	Brown Shipton £1	590	+10	12.00	-	2.7	52	22	Northallerton 10p	52	-1	1.35	1.35	1.35	
11.83	12.86	11.51	11.51	12	Brown Shipton £1	2714	-	8.31	-	5.3	52	22	Northallerton 10p	52	-1	1.35	1.35	1.35	
10.55	12.43	11.51	11.51	12	Brown Shipton £1	524	-	103.00	-	6.0	52	22	Northallerton 10p	52	-1	1.35	1.35	1.35	
12.78	13.91	11.51	11.51	12	Brown Shipton £1	279	-	8.57	-	4.9	52	22	Northallerton 10p	52	-1	1.35	1.35	1.35	
13.86	13.97	11.51	11.51	12	Brown Shipton £1	39	-	-	-	-	52	16	Northallerton 10p	52	-1	1.35	1.35	1.35	
11.55	12.95	11.51	11.51	12	Brown Shipton £1	170	-	2.11	-	5.1	52	22	Northallerton 10p	52	-1	1.35	1.35	1.35	
13.14	15.88	11.51	11.51	12	Brown Shipton £1	54	-	4.94	-	6.3	52	22	Northallerton 10p	52	-1	1.35	1.35	1.35	
9.12	11.90	11.51	11.51	12	Brown Shipton £1	13%	-	11.4	-	1.5	52	22	Northallerton 10p	52	-1	1.35	1.35	1.35	
13.96	14.03	11.51	11.51	12	Brown Shipton £1	56	-	3.0	-	2.3	52	22	Northallerton 10p	52	-1	1.35	1.35	1.35	
13.78	13.86	11.51	11.51	12	Brown Shipton £1	240	-	Q14%	-	2.6	52	22	Northallerton 10p	52	-1	1.35	1.35	1.35	
9.48	11.96	11.51	11.51	12	Brown Shipton £1	5112	+7%	Q17%	-	4.2	52	22	Northallerton 10p	52	-1	1.35	1.35	1.35	
14.07	15.80	11.51	11.51	12	Brown Shipton £1	217	-	Q17%	-	2.1	52	22	Northallerton 10p	52	-1	1.35	1.35	1.35	
13.39	13.74	11.51	11.51	12	Brown Shipton £1	170	-	7.25	-	5.1	52	22	Northallerton 10p	52	-1	1.35	1.35	1.35	
12.98	13.63	11.51	11.51	12	Brown Shipton £1	590	+10	12.00	-	2.7	52	22	Northallerton 10p	52	-1	1.35	1.35	1.35	
11.83	12.86	11.51	11.51	12	Brown Shipton £1	2714	-	8.31	-	5.3	52	22	Northallerton 10p	52	-1	1.35	1.35	1.35	
10.55	12.43	11.51	11.51	12	Brown Shipton £1	524	-	103.00	-	6.0	52	22	Northallerton 10p	52	-1	1.35	1.35	1.35	
12.78	13.91	11.51	11.51	12	Brown Shipton £1	279	-	8.57	-	4.9	52	22	Northallerton 10p	52	-1	1.35	1.35	1.35	
13.86	13.97	11.51	11.51	12	Brown Shipton £1	39	-	-	-	-	52	16	Northallerton 10p	52	-1	1.35	1.35	1.35	
11.55	12.95	11.51	11.51	12	Brown Shipton £1	170	-	2.11	-	5.1	52	22	Northallerton 10p	52	-1	1.35	1.35	1.35	
13.14	15.88	11.51	11.51	12	Brown Shipton £1	54	-	4.94	-	6.3	52	22	Northallerton 10p	52	-1	1.35	1.35	1.35	
9.12	11.90	11.51	11.51	12	Brown Shipton £1	13%	-	11.4	-	1.5	52	22	Northallerton 10p	52	-1	1.35	1.35	1.35	
13.96	14.03	11.51	11.51	12	Brown Shipton £1	56	-	3.0	-	2.3	52	22	Northallerton 10p	52	-1	1.35	1.35	1.35	
13.78	13.86	11.51	11.51	12	Brown Shipton £1	240	-	Q14%	-	2.6	52	22	Northallerton 10p	52	-1	1.35	1.35	1.35	
9.48	11.96	11.51	11.51	12	Brown Shipton £1	5112	+7%	Q17%	-	4.2	52	22	Northallerton 10p	52	-1	1.35	1.35	1.35	
14.07	15.80	11.51	11.51	12	Brown Shipton £1	217	-	Q17%	-	2.1	52	22	Northallerton 10p	52	-1	1.35	1.35	1.35	
13.39	13.74	11.51	11.51	12	Brown Shipton £1	170	-	7.25	-	5.1	52	22	Northallerton 10p	52	-1	1.35	1.35	1.35	
12.98	13.63	11.51	11.51	12	Brown Shipton £1	590	+10	12.00	-	2.7	52	22	Northallerton 10p	52	-1	1.35	1.35	1.35	
11.83	12.86	11.51	11.51	12	Brown Shipton £1	2714	-	8.31	-	5.3	52	22	Northallerton 10p	52	-1	1.35	1.35	1.35	
10.55	12.43	11.51	11.51	12	Brown Shipton £1	524	-	103.00	-	6.0	52	22	Northallerton 10p	52	-1	1.35	1.35	1.35	
12.78	13.91	11.51	11.51	12	Brown Shipton £1	279	-	8.57	-	4.9	52	22	Northallerton 10p	52	-1	1.35	1.35	1.35	
13.86	13.97	11.51	11.51	12	Brown Shipton £1	39	-	-	-	-	52	16	Northallerton 10p	52	-1	1.35	1.35	1.35	
11.55	12.95	11.51	11.51	12	Brown Shipton £1	170	-	2.11	-	5.1	52	22	Northallerton 10p	52	-1	1.35	1.35	1.35	
13.14	15.88	11.51	11.51	12	Brown Shipton £1	54	-	4.94	-	6.3	52	22	Northallerton 10p	52	-1	1.35	1.35	1.35	
9.12	11.90	11.51	11.51	12	Brown Shipton £1	13%	-	11.4	-	1.5	52	22	Northallerton 10p	52	-1	1.35	1.35		

DRAPERY AND STORES—Continued										ENGINEERING—Cont.											
74	75	High	Low	Stock	Price	Div	V.W.	Grs.	PE	High	Low	Stock	Price	Div	V.W.	Grs.	PE				
inued																					
Cw Gr's	PE																				
2.9	10.4	52	22	16 Union (E) A	18	2.17	16.18	14.5	5.0	18	61	Hochschild K. H. B. Sp.	151	10.45	11.2	4.5	4.3	142	29	15	
4.9	14.3	120	16	Vanilla	49	-1	44.87	40.15	33	22	17	Flemons Coper 10p.	17						94	15	
6.2	4.2	56	24	Verona Fash 10p	41	12.35	3.2	6.8	5.4	35	17	J. Johnson & Firth	22	2.1	3.2	14.7	3.2	95	75	15	
2.6	5.4	89	19	Wade's "A" 20p	16	1.55	3.0	14.9	3.4	50	28	Jones Group 10p.	46	0.40	1.9	9.1	4.9	127	40	15	
2.6	6.4	44	20	Walker Jars	38	1.83	3.9	7.4	5.2	56	28	Jones Shipman	48	4.1	2.1	13.1	5.6	11	71	15	
6.9	6.1	32	21	De N.V.	37	1.83	3.9	7.6	5.2	56	28	Kirkland Corp.	56	4.08	5.5	10.6	2.7	128	46	15	
1.4	13.0	83	21	Waring & Gallow	48	2.5	4.7	8.0	4.1	54	26	Laird Group	36	2.47	5.5	10.6	2.7	128	46	15	
3.4	11.5	29	23	Waring & Gallow	55	3.18	8	7.5	6	49	14	Lake & Elgin	43	2.18	2.3	11.0	6.0	100	49	15	
2.6	6.5	61	27	Weare Well 5p	43	-1	4.25	15.15	6	7.9	12	Lane (Perry) 10p.	9						45	15	
3.2	6.5	77	19	Weston Plus 10p	38	+1	2.11	2.6	8.6	4.5	38	16	Lees Arthur 12p.	11	1.38	1.3	18.1	6.6	59	59	15
2.2	2.1	3.2	10	Wharf Mill 10p	18	1.18	3.3	11.3	4.0	35	23	Lees' Foundry	25	2.45	2.0	10.8	7.1	47	16	15	
0.6	8.4	431	39	Wilkins Warble	38	3.9	2.4	15.5	6.0	35	21	Lillard	23	12.84	2.25	19.1	3.2	61	18	15	
1.1	12.3	75	25	Worlworth	49	-1	3.95	1.0	12.5	12.1	35	20	Dou A'	21						55	15
2.9	10.3	103										Wood (F.H.)	49	3.97	2.6	12.5	4.8	105	64	15	
2.9	10.0	56										Zucker (F.H.)	39	2.65	2.2	9.2	5.2	68	22	15	
3.8	4.9	90										Zucker (F.H.)	39	0.65	3.2	10.2	4.7	56	21	15	
1.9	11.0	72										Zucker (F.H.)	39	3.37	3.0	14.8	3.5	88	53	15	
												Zucker (F.H.)	39	1.39	1.2	13.6	3.1	16	7	15	
												Zucker (F.H.)	39	1.23	1.2	12.5	4.2	42	23	15	
												Zucker (F.H.)	39	0.5	5.8	8.9	4.6	12	7	15	
												Zucker (F.H.)	39	1.23	1.2	12.5	4.2	42	23	15	
												Zucker (F.H.)	39	0.5	5.8	8.9	4.6	12	7	15	
												Zucker (F.H.)	39	1.23	1.2	12.5	4.2	42	23	15	
												Zucker (F.H.)	39	0.5	5.8	8.9	4.6	12	7	15	
												Zucker (F.H.)	39	1.23	1.2	12.5	4.2	42	23	15	
												Zucker (F.H.)	39	0.5	5.8	8.9	4.6	12	7	15	
												Zucker (F.H.)	39	1.23	1.2	12.5	4.2	42	23	15	
												Zucker (F.H.)	39	0.5	5.8	8.9	4.6	12	7	15	
												Zucker (F.H.)	39	1.23	1.2	12.5	4.2	42	23	15	
												Zucker (F.H.)	39	0.5	5.8	8.9	4.6	12	7	15	
												Zucker (F.H.)	39	1.23	1.2	12.5	4.2	42	23	15	
												Zucker (F.H.)	39	0.5	5.8	8.9	4.6	12	7	15	
												Zucker (F.H.)	39	1.23	1.2	12.5	4.2	42	23	15	
												Zucker (F.H.)	39	0.5	5.8	8.9	4.6	12	7	15	
												Zucker (F.H.)	39	1.23	1.2	12.5	4.2	42	23	15	
												Zucker (F.H.)	39	0.5	5.8	8.9	4.6	12	7	15	
												Zucker (F.H.)	39	1.23	1.2	12.5	4.2	42	23	15	
												Zucker (F.H.)	39	0.5	5.8	8.9	4.6	12	7	15	
												Zucker (F.H.)	39	1.23	1.2	12.5	4.2	42	23	15	
												Zucker (F.H.)	39	0.5	5.8	8.9	4.6	12	7	15	
												Zucker (F.H.)	39	1.23	1.2	12.5	4.2	42	23	15	
												Zucker (F.H.)	39	0.5	5.8	8.9	4.6	12	7	15	
												Zucker (F.H.)	39	1.23	1.2	12.5	4.2	42	23	15	
												Zucker (F.H.)	39	0.5	5.8	8.9	4.6	12	7	15	
												Zucker (F.H.)	39	1.23	1.2	12.5	4.2	42	23	15	
												Zucker (F.H.)	39	0.5	5.8	8.9	4.6	12	7	15	
												Zucker (F.H.)	39	1.23	1.2	12.5	4.2	42	23	15	
												Zucker (F.H.)	39	0.5	5.8	8.9	4.6	12	7	15	
												Zucker (F.H.)	39	1.23	1.2	12.5	4.2	42	23	15	
												Zucker (F.H.)	39	0.5	5.8	8.9	4.6	12	7	15	
												Zucker (F.H.)	39	1.23	1.2	12.5	4.2	42	23	15	
												Zucker (F.H.)	39	0.5	5.8	8.9	4.6	12	7	15	
												Zucker (F.H.)	39	1.23	1.2	12.5	4.2	42	23	15	
												Zucker (F.H.)	39	0.5	5.8	8.9	4.6	12	7	15	
												Zucker (F.H.)	39	1.23	1.2	12.5	4.2	42	23	15	
												Zucker (F.H.)	39	0.5	5.8	8.9	4.6	12	7	15	
												Zucker (F.H.)	39	1.23	1.2	12.5	4.2	42	23	15	
												Zucker (F.H.)	39	0.5	5.8	8.9	4.6	12	7	15	
												Zucker (F.H.)	39	1.23	1.2	12.5	4.2	42	23	15	
												Zucker (F.H.)	39	0.5	5.8	8.9	4.6	12	7	15	
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# FINANCIAL TIMES

Friday September 12 1975

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## Major change to race laws proposed

BY STEWART DALBY

PROPOSALS for a major re drafting of Britain's racial discrimination laws were outlined in a new individual complaint and Government White Paper released yesterday.

Announcing the White Paper, Mr. Roy Jenkins, the Home Secretary, said that the new Bill, which he hoped will become law by October next year, proposes a new single agency instead of the two bodies currently dealing with racial discrimination.

It extends the current definition of racial discrimination, tidies up loopholes and anomalies in the existing legislation and, for the first time, according to Mr. Jenkins, guarantees individuals direct access to law courts and industrial tribunals to lodge complaints.

Under the new legislation the Government proposed replacing the Race Relations Board and the Community Relations Com

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mission with a new body provisionally called the Race Relations Commission.

The new commission's activities will be mainly strategic in that it will have similar powers and functions to those conferred on the Equal Opportunities Commission by the Sex Discrimination Bill. Where it will differ from the Race Relations Board, said Mr. Jenkins, is that it will be involved in looking at cases where the principle of discrimination is involved.

If, for example, it discovers a particular company, factory or Government department being discriminatory it will be empowered to issue a non-discrimination notice against the department or company concerned backed up by law.

The Commission is to be given new powers of research and inquiry to discover areas of racial discrimination.

Unlike the Race Relations Board, the Commission will not be primarily concerned with looking at the complaints and grievances of individuals.

Instead, individuals will be able to complain directly to industrial tribunals and county courts. According to Mr. Jenkins, the Commission will have adequate powers to require the production of relevant information. It will have greater powers and responsibilities than either the Race Relations Board or the Community Relations Commission.

## Vauxhall assurance on production plans

BY ROY ROGERS, LABOUR CORRESPONDENT

VAUXHALL MOTORS last night assured union leaders that its import plan might herald a phasing out by General Motors of car manufacturing in the U.K.

Despite the plans of the parent company, General Motors, to import a medium range of cars from its Opel plants in Germany and Belgium for sale under Vauxhall's name, leaders of Vauxhall's 28,000 workers were told of long-term moves to "broaden and extend" the range of U.K.-manufactured vehicles.

After a four-hour meeting in London, Mr. Geoffrey Moore, Vauxhall director responsible for industrial relations, refused to comment on reports of the Opel import plan. But significantly he did not deny these stories, which circulated after shop stewards were given an outline of the proposals last week.

Union officials had feared that

## Jenkins lashes extremists over Prentice

BY PHILIP RAWSTORNE

MR. ROY JENKINS, Home Secretary, last night launched a campaign to secure Mr. Reg Prentice's position as Labour MP for Newham NE. He issued a grim warning that the Labour party would have to combat the infiltration of Left-wing extremists if it were to survive as a broad-based party of government.

Speaking at a public meeting in Newham to rally local Labour supporters for Mr. Prentice, Mr. Jenkins declared: "The whole legitimate Labour party—Left as well as Right—is crippled if extremists have their way."

Members of extreme, fringe groups had recently penetrated the Labour party in moves to gain control of local selection machinery, he claimed. If successful, they could capture far more votes than they could win alone in any election.

"Such a process must be combated with the utmost vigour because it will endanger not only the broad-based Labour party which we have known, but also the whole future of Parliamentarism," said Mr. Jenkins.

It could lead to the erosion of public support for the party and reduce it to "an impotent and isolated rump." It would involve urgent consideration of more popular forms of selecting candidates, possibly by American-type primary elections.

He said: "The Labour party does not belong to a little clique of armchair revolutionaries. It belongs to the people—or it is nothing. If it becomes wrapped up in Marxist theories and loses touch with the hopes and aspirations of the people, it will not survive."

Mr. Jenkins said that Mr. Prentice's views had been well

within what should be the mainstream of Labour party tolerance campaign to secure Mr. Reg Prentice's position as Labour MP for Newham NE. He issued a grim warning that the Labour party would have to combat the infiltration of Left-wing ex

trems if it were to survive as a broad-based party of government.

He added: "If Reg Prentice is cut down, it is not just the local party which is undermined, but its own foundations by ignoring the beliefs and feelings of ordinary people. We can never build a secure, concerned and united Labour party."

"Atacks on Reg Prentice in Newham are in practice attacks on Labour candidates struggling for the broad support necessary to win marginal constituencies. We must avoid a possibly fatal perversion of the processes of democracy so that it enthrones the minority, debases or destroys the man of courage and conviction and further alienates from politics the majority of reasonable, sensible, moderate people."

Mr. Prentice, whose supporters on the platform also included Mrs. Shirley Williams and Mr. Tom Jackson, the Post Office Workers' leader, told the meeting that he would only accept dismissal from the constituency as a whole.

"Our party strength comes from the fact that it can encompass both Reg Prentice and Ian Mikardo. Without this broad alliance of the Left inside the Labour party, we would not have achieved power. Without this wide band of Socialist opinion, we shall lose the reins of government and abandon the opportunity to shape events in Parliament."

Mr. Jackson added: "We have been too often the destroyers of our own Government. My fear is that Newham is helping in that process again."

Calling on Labour voters to join the Newham party in his support, Mr. Prentice said: "This is your fight as much as mine."

Of his outspoken views, he said: "I believe that most people prefer to be represented by a real MP, not a tame stooge."

But if the Newham party's decision to get rid of him prevailed and was followed in other areas, MPs would become the delegates of party activists. "They would have to toe the line or get out. Cowardice would become a condition of survival."

Mrs. Williams told the meeting that Mr. Prentice was "blunt, even tactless and unsophisticated," but "honest, capable and brave." She added: "There are not enough such men and women in politics."

Mr. Jenkins' views, she declared, were more in tune with the majority of Labour supporters than those of many party activists.

Mr. Jackson said that the Newham decision could do enormous electoral damage to the Labour party.

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Calling on Labour voters

## THE LEX COLUMN

## DRG's overseas laggards

Index fell 4.4 to 315.7

The market—both in equities and gilts—has remained surprisingly steady for most of this week, despite unsettling news from both sides of the Atlantic. And even though gilts showed signs of nerves yesterday, dipping sharply ahead of today's trade figures and possible City bank prime rate increases, they have recovered most of their poise by the close.

In principle, many at under par does not necessarily mean that the market value has to fall.

But there are exceptions, such as the liquidation of a nominal liability.

Indeed, become relevant there could be a buying opportunity for certain kinks has enabled the rest to operate at full efficiency before this hap-

pened.

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Calling on Labour voters

## Energy saving 'task force' urged

BY DAVID FISHLOCK, SCIENCE EDITOR

A "TASK FORCE" of ministers, top officials and energy experts is to be set up to re-establishing this country's reputation as a tolerant and humane society and in encouraging black and brown citizens to see themselves as no more and no less equal than their white counterparts.

The new Bill was generally welcomed by race relations bodies, although some voiced reservations on certain points.

Mr. David Stephen, director of the Runnymede Trust said: "We welcome the White Paper as a first step in re-establishing this country's reputation as a tolerant and humane society and in encouraging black and brown citizens to see themselves as no more and no less equal than their white counterparts."

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The Select Committee on Science and Technology, in a report highly critical of progress with the Government's "Save It" campaign for energy conservation, calls for a clearly defined target of 15 per cent. saving in U.K. energy consumption within two to three years.

Such a saving, it estimates, would be worth about £1bn. a year to Britain, which last year imported oil costing £3.446bn.

The MPs contrast their estimate with the £100m. saving anticipated by Mr. Eric Varley when, as Secretary for Energy, he announced a 12-point energy saving package last December. They note also that no further conservation measures have since been announced by the Department of Energy.

The select committee makes a total of 42 recommendations.

In the industrial sector, the report calls for a nationwide fuel advisory service and for a stipulation that all Government grants and loans to industry should be conditional on installation of best-practice fuel using plant and equipment."

They were assured, however, that this was not the case, and that the company's long-term plan was to work towards full utilisation of its manufacturing capacity. Management saw little scope for improved production prospects over the next year, but were optimistic for 1977.

Although there was likely to be continuing co-operation between GM plans, the long-term plan for Vauxhall was to remain a manufacturer as well as a marketer of cars and commercial vehicles, maker and seller both," said Mr. Moore.

Union leaders last night were still not exactly satisfied with the assurances given. They are to press ahead with plans to put down to the maximum.

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## Nuclear test ban call by Russia

UNITED NATIONS, Sept. 11.

THE SOVIET UNION to-day called for an international treaty banning all nuclear weapons tests.

The proposal was contained in a letter from Soviet Foreign Minister Mr. Andrei Gromyko to UN Secretary-General, Mr. Kurt Waldheim asking for a new item to be placed on the agenda of the regular General Assembly session opening on September 16.

At a Press conference yesterday, Mr. Arthur Farmer, chairman of the select committee, said that his committee's aim was to bring back the sense of urgency to energy conservation policy that "had existed but now seems to have faded."

Now that the "deception of a long hot summer is behind us," very little, he feared, had been done.

The MPs had found that the detailed complexities of energy conservation were stressed all too often, and that the advantages of setting firm targets were dismissed all too readily.

It was essential, said Mr. Palmer, that the "task force" should have enough political muscle to carry through its intentions, the main emphasis being on energy saving in industry.

Asked whether the committee was not being naive in believing that Government might set up such a task force, when it had set up a new department of Government to take responsibility for energy less than two years ago, Mr. Palmer said: "I wouldn't have thought it naive—I would have thought it optimistic."

The select committee, he added, wanted "a combination of experts and those with the real power" to tackle the problem.

First Report from the Select Committee on Science and Technology, Energy Conservation, Session 1974-75. Published by HMSO, price 95p.

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The requested new agenda item would be titled "On concluding a treaty on the complete and general prohibition of nuclear weapons tests."

The letter from Mr. Gromyko, handed to the Secretary-General by Soviet UN representative Mr. Jacob Malik, was accompanied by the text of proposed treaty.

Mr. Gromyko said the forthcoming Assembly would be held in an international situation characterised by major positive developments. "To supplement and consolidate political detente by measures in the military field, to put an end to the arms race, to achieve a reduction in arms production and, in the final analysis, to embark upon general and complete disarmament—is the order of the day of international life."

The Soviet Foreign Minister, who will attend the forthcoming Assembly session, said that previous important steps in this direction were the 1963 partial test ban treaty outlawing nuclear testing in the atmosphere, outer space and under water, and the July 1974 Soviet-U.S. treaty limiting underground nuclear weapons tests.

Under that treaty, the parties undertook not to carry out underground nuclear tests with a yield of more than 150 kilotonnes (150,000 tons of TNT) after March 31, 1976.

On the question of verification, always a major stumbling block in previous underground testing, the Soviet Union proposed treaty would rely on the parties' own national technical means of control, in accordance with generally recognised norms of international law.

The Western powers have in the past maintained that, in the absence of an iron-clad verification system, it is not always possible to distinguish underground tests from earthquakes and other seismic disturbances.

The treaty would be in force for an unlimited time but any party would be free to withdraw, give notice, if it decided that "extraordinary events jeopardised its supreme national interests."

The Soviet Union has on previous occasions proposed new agenda items, often dealing with disarmament questions, on the eve of a General Assembly. But because most stand little immediate chance of implementation, they have been regarded by the Western powers as largely propaganda exercises.

It is decided that further research over the past five years has had the flexibility to parties will continue to be able to use this area.

See also Page 19

## Loan stocks

One of the balance-sheet anomalies not cleared up by the Sandilands Report concerned the valuation of long-term debt. Although the Committee results—up £1.6m. pre-tax at £6m.—are the latest in the recent apparently paradoxical series from building material suppliers—profits are up, after a drop last year, despite a continued decline in activity. It would be required before 50 per cent. (1969) of earnings still

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